



means
ball and
roller
bearings

CONTINENTAL SELLING PRICES: AUSTRIA Sch.10; BELGIUM Fr.14; DENMARK Kr.2.25; FRANCE Fr.1.50; GERMANY DM1.30; ITALY L.170; NETHERLANDS Fl.1.00; NORWAY Kr.2.50; PORTUGAL Esc.10; SPAIN Pts.20; SWEDEN Kr.3.00; SWITZERLAND Fr.1.20; EIRE 7p.

FINANCIAL TIMES

No. 26,226

Friday November 30 1973

** 6p



official timekeepers
at the Olympic Games
Munich 1972

The world's most honoured watch

NEWS SUMMARY

Egypt suspends peace talks after shooting

YESTERDAY night announced suspension of the checkpoint 101 talks on implementing the Middle East ceasefire and disengaging forces, and said it would ask the U.S. and the Soviet Union to intervene.

Cairo spokesman accused Israel of backtracking on previous proposals and gave a warning that failure to implement the disengagement could endanger the whole ceasefire.

The warning came after a minute outbreak of firing which coincided with the end of this morning's 101 talks and amid fears that the Israelis were establishing a new strongpoint near the checkpoint.

Our Cairo Correspondent says that the gravity of the situation can be measured by statement made yesterday by President Sadat to the Egyptian Press: "How can we sit at the peace conference if the shooting continues? What would be the purpose of talking to people who do not respect the resolutions they have signed?"

True broken, Page 8

BUSINESS

00 die in Japanese shop fire

At least 100 Christmas shoppers and about 77 were injured in a fire swept through a department store in Southern Japan.

Dozens more escaped by climbing to the roof of the eight-story building where they were picked up by helicopters. Authorities blamed inflammable decorations for the spread of the fire.

Xon aware tape gap

President Nixon knew as long as weeks ago of the still unanswered 16-minute blank in one of Watergate tapes, his chief legal lawyer, Mr. Fred Buzhardt, said. Mr. Buzhardt's statement confirmed that Mr. Nixon was aware of the gap when he Republican State Governors there would be "no more bugs" to worry them over.

WALL STREET closed 4.67 down at \$35.11.

PRICES of silver, copper, zinc, tin and rubber all closed at new highs in London. The FT Commodity Index topped the 200 mark for the first time to close at 200.08 against Wednesday's 198.78. A year ago the index stood at 101.64. Page 29

LARGE BROWN eggs next week will cost 50¢ a dozen, a rise of 2¢. The trade continues to be affected by the cold weather and strong demand. Page 23

BRITISH PETROLEUM net trading income in the third quarter recovered from last year's £14.3m. to £22.7m., boosting the nine months' total to £187.2m. (£35.4m.). The increase is put down to better overseas selling prices and currency changes. Page 25 and Lex

LYONS hotel operations were less profitable in the first 24 weeks of 1973 but property trading and improvements in the U.K. food product group nevertheless lifted pre-tax profit from £4.75m. to £5.95m. Page 23 and Lex

EF. PRICE CHANGES in pence unless otherwise indicated)

RISSES

Inv. & Prop.	134 + 5
Fisheries	98 + 6
bell.	132 + 6
actors' Services	106 + 10
Stores	163 + 7
dy's (Builders)	128 + 10
Investors	117 + 5
(L)	100 + 6
Gas (T)	68 + 4
Gas (L)	640 + 30
Gas (C)	127 + 8
Hut.	223 + 15
re. (Gardiners)	110 + 14
re. Inv.	114 + 14
Amer. Corp.	505 + 13
Wolseley Hughes	189 + 6

FALLS

Abercom Invests.	270 - 100
Boys.	216 - 1
British Leyland	194 - 1
Fothergill & Harvey	88 - 7
Gulf Oil Estates	153 - 7
Hawker Siddeley	330 - 6
Hills.	167 - 13
Imperial Gas.	633 - 17
London Cont. Gas.	60 - 56
Lucas (T)	126 - 10
Lyons (A)	232 - 22
Streetly.	93 - 5
Tunnel Cement "B"	130 - 9
Wolseley Hughes	189 - 6

Arabs reaffirm oil cutbacks should not harm U.K.

BY ADRIAN HAMILTON

The two emissaries from the Arab oil-producing nations yesterday re-emphasised to British Ministers that the U.K. should not be affected by the Arab cutbacks in output.

Speaking at a press conference to the September 1973 levels, he revealed, was a "little less" than 6.2m. barrels per day.

At this stage, it is still difficult to determine just how real these potential changes in producer policy are.

Throughout the press conference both Ministers emphasised that the full extent of the current cutbacks would remain until Israeli withdrawal was achieved, and any individual exemptions would have to be made up by greater suffering on the part of the non-exempted nations.

These points would seem to be contradicted by the suggestion of a restoration in Saudi Arabian production if Japan and Europe are classified as favoured areas.

While Saudi Yamani repeated that the Arabs were prepared for a phased restoration of production in line with Israeli withdrawal, he suggested that this was dependent on "a timetable of withdrawal" being agreed.

But he left open the issue of what would happen to the cuts and the progressive 5 per cent additional cuts should the negotiations drag on for a long time.

Such an exemption could come, he suggested, either on grounds of a change in policy towards Israel or as a result of increased support to the Arabs "in an effective manner."

Saudi Arabia sells little oil outside Europe, Japan or the U.S., so that if the two former regions were exempted, it would have to think again about its oil weapon as concerned.

A restoration of oil production, he

Arab policy

The second possible change in the Arab policy towards cutbacks was mentioned by Sheikh Yamani when he said that, should Europe and Japan "qualify" for full exemption from the effects of the production restrictions because of new actions on the Israeli question, then Saudi Arabia would "take another look" at its position on the cutbacks.

One of these was Mr. Abdeslam's suggestion that the question of Israeli withdrawal of occupied territories and the issue of the future of the Palestinian refugees could be treated as exempted, it would distinctly as far as the use of its oil weapon was concerned.

Continued on back page

More oil news Pages 8 and 9

Ministers saddened by Powell attack on Heath

BY JOHN BOURNE, LABOUR EDITOR

MINISTERS EXPRESSED sadness and pity last night rather than anger over Mr. Enoch Powell's luncheon speech in which he expressed doubts about the Prime Minister's sanity in his attitude towards the miners.

Mr. Powell said that as a result of Mr. Heath's "outburst" against the miners last week "one cannot but entertain fears for the mental and emotional stability of a head of government to whom such language can appear rational."

The Prime Minister had accused the miners, said Mr. Powell, of defying Parliament, on the grounds that "the House of Commons had approved a Government White Paper and a code which, in terms of law, is binding (if at all) only upon the Price Commission and the Pay Board."

The miners had neither done nor threatened anything which was against the law, Mr. Powell declared.

His carefully calculated jibe about the Prime Minister produced a series of indignant criticisms from Conservative MPs—particularly after the Labour benches loudly cheered Mr. Powell when he entered the Chamber of the Commons yesterday afternoon. Ministers believed that he has only succeeded in making the situation worse.

In Mr. Francis Pym's view, the Government Chief Whip, does not intend to take any action against Mr. Powell at the moment for his words—withdrawal of the whip.

The Government recalls ruefully that many Conservative MPs, who are now senior whip is a weapon hardly ever



Mr. Enoch Powell

used in the Conservative Party, and in the case of Mr. Powell, might tend to make a martyr of him.

Labour MPs extracted the maximum fun out of the situation in the Commons, but Mr. Heath succeeded in adding to their laughter when he referred to Mr. Powell as "my right honourable friend." The pause before he pronounced the last word was big enough for the same thought to pass through his mind.

A Labour MP, on a bogus point of order, asked the Speaker if he knew that under the Mental Health Act, 1959, there was provision for two doctors to examine any MP whose sanity had been brought in question.

Mr. John Hunt (C. Bromley), said after Mr. Powell's speech: "This disgraceful attack upon the Prime Minister at a time of grave national crisis calls into question the mental stability of Mr. Powell himself."

Mr. Geoffrey Finberg (Conservative), commented: "Mr. Powell's latest attack on his colleagues so lowers standards in civic life that it must be something he will long live to regret, and his friends will wish he never made it."

Mr. Robert Redmond (Conservative), said he did not know how Mr. Powell could now, in honour, hold the Conservative whip.

Parliament Page 12

London & County shares down 58p

BY NICHOLAS OWEN

'Zero growth rate' warning by Brandt

BY MALCOLM RUTHERFORD

BONN, Nov. 29.

THE SHARE price of London & County Securities, the finance and banking concern headed by Mr. Gerald Caplan, was almost halved in a day of hectic trading yesterday.

It closed at 60p, a fall of 58p, having touched 57½p at one stage. During this month the shares have dropped from near the 200 mark as anxiety about the company has grown in the City. They have been up to 30½p earlier in the year.

Last night, L & C declared it had no reason for the extreme fluctuation in the company's share price. A full statement was promised for today.

L & C has been the subject of heightened speculation this week following the resignation on Tuesday of Mr. Donald Badsey, who joined the group only in the summer to head its banking operations. It is now clear he left the company because of a clash in the style of operating between himself and Mr. Caplan.

Rumours

On Wednesday the stock market standing of L and C was further unsettled by the resignation of Mr. John Ogg as a director of Rowan and Boden, the group's quoted offshoot.

None of the City finance concerns connected with L and C—including Laurie Millbank, the company's brokers—would comment on the spate of rumours that developed during the day. L and C has some major institutional allies who are presumably prepared to back it should this prove necessary.

The banking side of L and C, which includes a chain of "retail" branches, has deposits of between £70m. and £80m. Of this, 50 per cent is for a period of one year or over, and 30 per cent, for six months or over.

Among the group's directors is Mr. Jeremy Thorpe, the Liberal leader.

Last month Sir Geoffrey Howe, Minister for Trade and Consumer Affairs, told MPs that the Department of Trade and Industry was making inquiries into L and C, although he did not think the evidence available warranted a full investigation.

On November 5, L and C dropped a 27.5m. bid for Inveresk Group after the proposal was referred to the Monopolies Commission.

LEGAL TENDER PLEA

Suggestions that Scottish banknotes and Republic of Ireland currency should be made legal tender in the U.K. were rejected by Mr. Terence Higgins, Financial Secretary to the Treasury, in the Commons yesterday.

Mr. John Hunt (C. Bromley), said after Mr. Powell's speech: "This disgraceful attack upon the Prime Minister at a time of grave national crisis calls into question the mental stability of Mr. Powell himself."

Mr. Geoffrey Finberg (Conservative), commented: "Mr. Powell's latest attack on his colleagues so lowers standards in civic life that it must be something he will long live to regret, and his friends will wish he never made it."

Mr. Robert Redmond (Conservative), said he did not know how Mr. Powell could now, in honour, hold the Conservative whip.

Parliament Page 12

ON OTHER PAGES

Appointments	20	SE Dealing and Statistics	41
Advertisers	9, 10, 11, 12	Stock Exchange Report	41
Annual Returns	21	Trade News	2
Bank Base Rates	22	Technical Page	2
Company News	26-27	Today's Events	2
Crossword	2	TV and Radio	2
Farmers' World	2	Wall Street & Overseas Markets	28
Farmers' and Raw Materials	2	Weekend	44
Financial Exchanges	2	World Trade News	4
FT Share Information	22-23	For latest share index phone 61346 8826	4
Home Contracts	24	ABRIDGED PARTICULARS	24
International Company News	24	Colne Valley Water	16
Labour News	24	MID Southern Water	16
Leading Article	24	(Continued page 20)	
Letters	24	ANNUAL STATEMENTS	2
and	24	Lifesavers Assurance Ltd.	39
Mr. and Mrs. Matson	24	Malayan & Sun. Malaya Th	39
Miners News	24	Charles Spedding Ind.	39
Nancy Market	24	Walker & Hawkes	39
Parliament	24	Percival	39
Property	24	Parsons	39
Racing	24	Salomon	41
Salerooms	24	Jessop Properties Ltd.	28
	2	Ultramar Ltd.	14

Watneys 1487, Kronenbourg 1664,

Ben Truman 1666, Whitbread 1742,

Worthington 1744, Guinness 1759, Bass 1777,

Courage 1787, Manns 1808, Pilsner Urquell 1842,

Carlsberg 1847, Heineken 1849, Ind Coope 1856,

Tuborg 1873, Holsten-Brauerei 1879, Skol 1961.

Unfortunately, you always have to pay a little more for the original.

Letters to the Editor

BRACKEN HOUSE, CANNON STREET, LONDON, EC4P 4BY

Committee on Company House · Scottish sites · Miners

Sir.—Over the past weeks we have studied the various assurances in the memo-
randum that the main users have
regarding the proposed removal to
Cardiff of Companies House.

As a major user of Companies House facilities, we realise that any views which we express may be construed as having a commercial bias. In view, however, of the article in the Financial Times and the Sunday Times, we consider that the time has now come for us to sum up the points at issue and put forward constructive suggestions in an attempt to mend the breach which has grown between the users of Companies House and the Department of Trade and Industry. We would also like to take this opportunity of stating our own views.

The removal from central London of the day-to-day operation of Companies House, leaving a properly functioning administrative system we consider, makes sound common sense, particularly as far as running costs and staffing are concerned. The plan, however, to occupy a redundant new building at Cardiff does seem to indicate that the choice of site was dictated by political motives rather than operational expediency. Comments regarding the unemployment situation in Cardiff appear to bear this out (Sunday Times, November 18, 1973).

From our own standpoint, the location of Companies House is secondary; the prime consideration must be the efficiency of its operations. At present, due mainly to insufficient staff and inadequate accommodation, there is certainly room for considerable improvement. To attempt to remedy the problems by burying them in the country where they are likely to be less apparent is no solution.

Microfilm

The use of microfiche and microfilm is another extremely logical step. We have recently seen an example of its use in a similar application on the Continent and believe that, with the right equipment, it could provide the answer to most of the present storage problems.

The microfilm system proposed for Companies House seems to be rather vague at the moment. There has been a demonstration of some of the viewing machines that may be installed. We have made strong representations regarding the quality of the sets but so far nothing further has been heard. Consequently, we do not yet have any confidence in the statements concerning its proposed use.

As a result of the publicity you have given this issue, the Department of Trade and Industry has now issued a memorandum explaining the problems and detailing some of the services that it intends to offer in

the money for the services I have mentioned above.

The merits of Hunterston as an industrial site have received much attention ever since a nuclear electricity generating station was built there some 20 years ago. Suggestions have been put forward at various times by our so-called planning experts for oil refineries, petrochemical terminals, iron smelting, furnaces, mini steel works, a deep-water sea port, and a general industrial complex.

With the energy crunch near hand the proper solution seems obvious. We need more power of one kind or another urgently.

Already at Hunterston stand two atomic-powered generating stations feeding vital electricity into the national grid. The lifespan of such reactors is, I understand, only about 30 years, and the first one erected about 20 years ago must soon be nearing its end.

To keep the energy flowing why not abandon the ore terminal project and build a third atomic power station and a fourth? We have the experience and the know-how to improve on the existing power stations and the grid system, the pylons and the cables are there already in place, waiting for the additional surge of power.

We must do everything to make the nation less dependent on overseas suppliers of oil who often resort to political blackmail to attain their own ends, and this is one way we can do so.

A. R. Fotheringham,
West Kilbride, Ayrshire.

Off-shore platforms

Sir.—Before the autumn of this year the U.K. will suffer the full force of world-wide economic depression, akin to the 1930 economic depression, or worse. Energy sources, inflation, and trade restriction, are the three factors to consider now.

Around the Scottish coasts in the sea to the Orkneys and Outer Hebrides there are commercial quantities of oil and gas which are likely to be exploited before the close of 1974, and considerable numbers of off-shore platforms will have to be constructed in 1974 to allow offshore oil exploration to go ahead.

The construction of a fabrication yard, to produce off-shore platforms, near Dumblane on the shores of Loch Carron in Western Ross is both realistic and urgent. Moreover, the environmentalists, including the

people who are pushing this project, namely the Clyde Port Authority, seek to bolster up their falling revenue (their National Trust for Scotland should study, with care, the effect of the impact on the ecology, environment, and way of life in Firth, where a similar fabrica-

tion yard has been constructed to it. It can attempt compulsion or it can do without coal.

These same environmentalists should also bear in mind, that posturing is futile. A simple supply of off-shore platforms for people to fit into his plan. This would be the death of freedom. Each time this point has been reached, regardless of by whom, the unions alone have stood in the way. Without their power and attitudes the British people would long since have been the victims of a dictatorship of one complexion or another.

Only in a dictatorship is it possible for government to decide what work a man shall do and how much he will be paid to do it. Only when Government and people are one is it possible for them to work together towards common goals.

K. L. Bailey,
Sundridge Parade,
Bromley, Kent.

Miners—three choices

Sir.—The present dispute with the miners highlights the fundamental dilemma of the planned economy.

First attempts by the Labour Party to fasten their socialist state upon the U.K. founders when faced with the same problem. That a Conservative administration should get itself into the same situation in which the success of its policy depends upon finding a solution to a problem to which no acceptable solution exists is a measure of its folly.

What the Government and those of like mind want to say to the miners is something like the following: "Look here! Oil

is in a mess. Our oil supplies have been cut and we need coal. You chaps are miners and it is up to you to get the coal and you will do it for as much as our policy allows us to pay."

Such an appeal, even couched in such terms, might well be heeded if it came from a Government held in high esteem by the nation at large. This Government

of many besides the miners and in no position to speak convincingly of loyalty. It is probably pursuing policies which it

knows must depress the standard of living of every citizen.

It is seen to be dealing unequally, for example, as between property speculators and the man on the shop floor. It has consequently little claim to co-operation on any grounds whatever and this is the saddest aspect of the whole affair.

The miners' action is clearly designed, as their leaders have no opportunity to speak

convincingly of loyalty. It is prob-

ably pursuing policies which it

knows must depress the standard

of living of every citizen.

It is seen to be dealing unequally, for example, as between property speculators and the man on the shop floor. It has consequently little claim to co-operation on any grounds whatever and this is the saddest aspect of the whole affair.

The miners' action is clearly designed, as their leaders have no opportunity to speak

convincingly of loyalty. It is prob-

ably pursuing policies which it

knows must depress the standard

of living of every citizen.

It is seen to be dealing unequally, for example, as between property speculators and the man on the shop floor. It has consequently little claim to co-operation on any grounds whatever and this is the saddest aspect of the whole affair.

The miners' action is clearly designed, as their leaders have no opportunity to speak

convincingly of loyalty. It is prob-

ably pursuing policies which it

knows must depress the standard

of living of every citizen.

It is seen to be dealing unequally, for example, as between property speculators and the man on the shop floor. It has consequently little claim to co-operation on any grounds whatever and this is the saddest aspect of the whole affair.

The miners' action is clearly designed, as their leaders have no opportunity to speak

convincingly of loyalty. It is prob-

ably pursuing policies which it

knows must depress the standard

of living of every citizen.

It is seen to be dealing unequally, for example, as between property speculators and the man on the shop floor. It has consequently little claim to co-operation on any grounds whatever and this is the saddest aspect of the whole affair.

The miners' action is clearly designed, as their leaders have no opportunity to speak

convincingly of loyalty. It is prob-

ably pursuing policies which it

knows must depress the standard

of living of every citizen.

It is seen to be dealing unequally, for example, as between property speculators and the man on the shop floor. It has consequently little claim to co-operation on any grounds whatever and this is the saddest aspect of the whole affair.

The miners' action is clearly designed, as their leaders have no opportunity to speak

convincingly of loyalty. It is prob-

ably pursuing policies which it

knows must depress the standard

of living of every citizen.

It is seen to be dealing unequally, for example, as between property speculators and the man on the shop floor. It has consequently little claim to co-operation on any grounds whatever and this is the saddest aspect of the whole affair.

The miners' action is clearly designed, as their leaders have no opportunity to speak

convincingly of loyalty. It is prob-

ably pursuing policies which it

knows must depress the standard

of living of every citizen.

It is seen to be dealing unequally, for example, as between property speculators and the man on the shop floor. It has consequently little claim to co-operation on any grounds whatever and this is the saddest aspect of the whole affair.

butane and propane in the corresponding domestic industry.

The problem here is the micro-economic one of "market disruption" and needs to be considered in the wider context of miners pay, the value of subsidised housing, free coal, etc.

what are the figures if they work in the economic environment of an industry. And, as with most complex problems, including the macro-economic one of international adjustment, there do

not appear to be any simple solutions.

Hugh Corbet,
Director,
Trade Policy Research Centre,
6, Buckingham Street,
London, W.C.2.

[C. Gordon Tether writes:
In the last resort there is surely little difference in practice—between applying restrictions on a product-by-product basis to combat excesses that are internally embarrassing and using them comprehensively to deal with excesses that are (as in the case of recent imports of Japanese goods into this country) creating home and external payments tensions.]

British Rail—propane
to keep plants free from
British Steel—propane
in heat treatment.

The Gas Industry—furnaces run out of fuel
they would collapse, while
the possible costs of
gas manufacturing in areas, putting hundreds of birds are reared propane.

F. De Camps,
Sales and Marketing Dir.
Gulf Gas,
Gulf House,
Windsor Road, Slough.

Sir.—The present dispute with the miners highlights the fundamental dilemma of the planned economy.

If Mr. Wilson and his Com-

monwealth trade union friends want a general strike let's have it and get it over so that the country can get down to work again and rescue some of the benefits of the world trade boom, before it disappears into thin air.

L. G. B. Clark,
The Anchorage, Iken,
Woodbridge, Suffolk.

Restrictions on imports

Sir.—Gordon Tether (November 22) has thoroughly misread, if he has read at all, the proposals of Jan Tumlin on emergency protection against sharp increases in imports of a particular product, as published recently in his Guest Paper for the Trade Policy Research

Centre.

As a result, Mr. Tether seriously misled readers of Lombard column, who might not have an opportunity to read the detailed analysis by Dr. Tumlin in the GATT's Secretariat's

report on import controls as a measure for correcting an adverse balance of payments situation.

The nearest Dr. Tumlin gets to discussing the subject so close to Mr. Tether's heart is a passing footnote to the GATT's Article 19 which is "a general safeguard clause authorising the imposition of restrictions on all or most imports in times of balance-of-payments difficulties."

Rather, the paper is devoted exclusively to the operation of the GATT's Article 19, which is a specific safeguard clause that provides for temporary protection in cases where imports of a particular product exceed the adjustment capacity of the

market. What about the secret ballot

of the miners? The nearest Dr. Tumlin gets to discussing the subject so close to Mr. Tether's heart is a passing footnote to the GATT's Article 19 which is "a general safeguard clause authorising the imposition of restrictions on all or most imports in times of balance-of-payments difficulties."

Rather, the paper is devoted exclusively to the operation of the GATT's Article 19, which is a specific safeguard clause that provides for temporary protection in cases where imports of a particular product exceed the adjustment capacity of the

market. What about the secret ballot of the miners? The nearest Dr. Tumlin gets to discussing the subject so close to Mr. Tether's heart is a passing footnote to the GATT's Article 19 which is "a general safeguard clause authorising the imposition of restrictions on all or most imports in times of balance-of-payments difficulties."

Rather, the paper is devoted exclusively to the operation of the GATT's Article 19, which is a specific safeguard clause that provides for temporary protection in cases where imports of a particular product exceed the adjustment capacity of the

market. What about the secret ballot of the miners? The nearest Dr. Tumlin gets to discussing the subject so close to Mr. Tether's heart is a passing footnote to the GATT's Article 19 which is "a general safeguard clause authorising the imposition of restrictions on all or most imports in times of balance-of-payments difficulties."

Rather, the paper is devoted exclusively to the operation of the GATT's Article 19, which is a specific safeguard clause that provides for temporary protection in cases where imports of a particular product exceed the adjustment capacity of the

market. What about the secret ballot of the miners? The nearest Dr. Tumlin gets to discussing the subject so close to Mr. Tether's heart is a passing footnote to the GATT's Article 19 which is "a general safeguard clause authorising the imposition of restrictions on all or most imports in times of balance-of-payments difficulties."

Rather, the paper is devoted exclusively to the operation of the GATT's Article 19, which is a specific safeguard clause that provides for temporary protection in cases where imports of a particular product exceed the adjustment capacity of the

market. What about the secret ballot of the miners? The nearest Dr. Tumlin gets to discussing the subject so close to Mr. Tether's heart is a passing footnote to the GATT's Article 19 which is "a general safeguard clause authorising the imposition of restrictions on all or most imports in times of balance-of-payments difficulties."

Rather, the paper is devoted exclusively to the operation of the GATT's Article 19, which is a specific safeguard clause that provides for temporary protection in cases where imports of a particular product exceed the adjustment capacity of the

market. What about the secret ballot of the miners? The nearest Dr. Tumlin gets to discussing the subject so close to Mr. Tether's heart is a passing footnote to the GATT's Article 19 which is "a general safeguard clause authorising the imposition of restrictions on all or most imports in times of balance-of-payments difficulties."

Rather, the paper is devoted exclusively to the operation of the GATT's Article 19, which is a specific safeguard clause that provides for temporary protection in cases where imports of a particular product exceed the adjustment capacity of the

market. What about the secret ballot of the miners? The nearest Dr. Tumlin gets to discussing the subject so close to Mr. Tether's heart is a passing footnote to the GATT's Article 19 which is "a general safeguard clause authorising the imposition of restrictions on all or most imports in times of balance-of-payments difficulties."

Rather, the paper is devoted exclusively to the operation of the GATT's Article 19, which is a specific safeguard clause that provides for temporary protection in cases where imports of a particular product exceed the adjustment capacity of the

market. What about the secret ballot of the miners? The nearest Dr. Tumlin gets to discussing the subject so close to Mr. Tether's heart is a passing footnote to the GATT's Article 19 which is "a general safeguard clause authorising the imposition of restrictions on all or most imports in times of balance-of-payments difficulties."

Rather, the paper is devoted exclusively to the operation of the GATT's Article 19, which is a specific safeguard clause that provides for temporary protection in cases where imports of a particular product exceed the adjustment capacity of the

market. What about the secret ballot of the miners? The nearest Dr. Tumlin gets to discussing the subject so close to Mr. Tether's heart is a passing footnote to the GATT's Article 19 which is "a general safeguard clause authorising the imposition of restrictions on all or most imports in times of balance-of-payments difficulties."

Rather, the paper is devoted exclusively to the operation of the GATT's Article 19, which is a specific safeguard clause that provides for temporary protection in cases where imports of a particular product exceed the adjustment capacity of the

market. What about the secret ballot of the miners? The nearest Dr. Tumlin gets to discussing the subject so close to Mr. Tether's heart is a passing footnote to the GATT's Article 19 which is "a general safeguard clause authorising the imposition of restrictions on all or most

Das Lied von der Erde

by RONALD CRICHTON

The Royal Philharmonic an ideal voice, a German's selection of *Das Lied von der Erde* as the main work in the concert given for them on *Jugend*, in between, is that a singer who can keep afloat in the other two songs is likely to if a not eventful, but the two songs are smooth and delicate. The alto soloist was Anna Reynolds, a leading Mahler conductor of day, occupying a niche by herself somewhere between the home as Fricka or Waltraute and Geneviève in *Pelléas*. Wagner and Debussy are deliberately evoked, since Mahler in *Das Lied* needs a Wagnerian breadth of phrase as well as a line of Debussy's fineness.

The feeling of serenity, of inner peace beyond sadness, cannot be swayed that one heard more than once. Mr. Pribyl was playing matched her singing in subtlety of shading. There were tiny, harp-like details like foretastes of Webern with textures of past battles in the air house, or was he imagining as spring water.

Elizabeth Hall

Eduard Melkus

by GILLIAN WIDDICOMBE

'ray pay attention, readers, to of fantasy, and improvisation' precious occasion! Wednesday, which for Tartinis was the point of the string sonata by Heinrich Biber. Representation of a wordmonger to by, without fear of abuse, exhausted architectural Baroque to the description music. The Eduard Melkus ensemble (which consists of principals of the Vienna Capella Idenica) played a programme string music from the period Court of Vienna; and though the pieces ranged from 17th-century to Mozart, included a couple of fine raps for violin and continuo which were sufficiently grotesque to allow one to tenderly play the tactual harpsichord and violone continuo.

Indian Mutiny novel wins Booker Prize

The Booker Prize for fiction (worth £5,000 to the winner) was awarded on Wednesday to J. G. Farrell for *The Siege of Krishnapur* published earlier this year by Weidenfeld and Nicolson. The novel tells how one of the communities of the British Raj kept the flag flying during the Indian Mutiny of 1857. The three runners-up for the prize were all women novelists, Iris Murdoch, Beryl Bainbridge and Elizabeth Mavor. The judges were Karl Miller (chairman), Mary McCarthy, and Edna O'Brien. The cheque was presented to Mr. Farrell by Lord Butler.

rainbow Theatre

Dionne Warwick

by ANTONY THORNCROFT

It was cold at the Rainbow on gages them in conversation." Wednesday night, dankly cold. The humour is equally heavy footed. Yet the patter has an old-fashioned charm and pretty soon gives way for another selection of those smooth, impersonal songs that have become the musical stockpot of television variety shows. Dionne Warwick has great presence when she is actually singing. She takes it all as seriously as a Schubertian soprano and with her musical degree and instinctive sight-reading gifts perhaps it is only her black New Jersey background that has pushed her towards pop rather than the classical music tradition.

Dionne Warwick even admits that she is a recording artiste first and a performer second.

Even so, watching this poised and practised lady, totally sure of her talent, sailing through another impeccably musical display, managed to block out some of the cold.

Sound Out at the Roundhouse

Sound Out at the Roundhouse,

organised by the Bloomsbury Society, will be the appearances of Cleo Laine, fresh from a triumphal American tour, and her husband John Dankworth, plus Barbara Jefford, Simon Ward, Derek Nimmo, and Marie Korchinska. The proceeds will go to the Malcom Sargent Cancer Fund for Children and the Bloomsbury Society, which exists to promote the arts as a means of encouraging talents.

Theatre '73

Theatre '73, this year's edition dealt with in terms of triumph, the annual round-up of not tears. The year's work is news and commentary (spring to spring rather than January to December, for production reasons) is dealt with by Jeremy Kingston (the West End), Eric Shorter (the regions), Clive Barnes (New York), Trevor Nunn, Peter Buckley (the RSC), Nicholas de Jongh (the National), Philip Hope-Wallace, Michael Richardson, Michael York, and Adrian Arden recorded rather than commented. The end of Sir Peter Dabney's World Theatre season, the finish of Sir John Rudman's reign at Chichester are

Cinema

Remember when

by RICHARD COMBS

Paper Moon (AA) Paramount
Distant Thunder (London Film Festival)
National Film Theatre
Juvenile Court (London Film Festival)
National Film Theatre

Peter Bogdanovich's work as a critic has always been very much a personal testament to his own simple enthusiasms (like the self-consciously "period" minor characters — carnival attraction Tricia Delight, hotel clerk Floyd, Aunt Billie) as counters in the director's nostalgic, wish-fulfillment game. Manipulation is most evident in the part of Addie, played with some skill and asperity by O'Neal's daughter Tatum, but constantly undermined by the comic-pathetic turn Bogdanovich is inclined to give every scene.

There might also be the seeds of something more interesting in the script; one wonders that Alvin Sargent has dealt before, plainly plotted but bizarrely characterized situations, with mis-fit relationships (*The Stalking Moon*, *Pookie, Love and Pain*, *the whale damn thing*), and one wonders how directors like Robert Mulligan or Alan Pakula might have succeeded with *Paper Moon*. At least, it seems likely, bringing to the subject a little more depth, and a sense of detail and structure not impossible, encumbered by associations with times or movies past.

The general consensus seems to be that 1973 has not been a vintage year for cinema, and on the whole, this year's London Film Festival might be cited as a rather dismal proof. The festival offered a little more varied fare this week, in that there was at least some wheat to be sifted from the chaff, and even one or two quite satisfying items. *Satayji Ray's Distant Thunder* won the Grand Prix at the 1973 Berlin Festival, and although it does not really seem to rank with his best films, it is for the most part an exquisitely controlled comedy-drama of the collapse of petit-bourgeois delusions, and of the whole fabric of rural village life, beneath the remote pressures of world war. Only

when the film begins to rumble with more metaphorical images of destruction, like the portents of war conjured up by the title, does it take on an altogether too stiff, didactic cast.

A young Brahmin and his wife arrive in an isolated Bengal village, and the husband proceeds to exploit the advantages which his caste and his meagre education give him over the local peasants to set himself up as a composite doctor-schoolteacher-priest. Returning from work one night, he is stopped by an old beggar, who announces that he is also a Brahmin, and intimates that there are troubled times to come. With the Japanese capture of Singapore and the

Ray handles the comedy of

the monotonous, one-note playing of Ryan O'Neal as the man harassed and cut-hustled by his young companion. But Bogdanovich has clearly shaped his comedy due to fairly simple ends: bewildered, exasperation identifies Moses, just as tough, occasionally verging on tears independence defines Addie, and permit both to be manoeuvred (like the self-consciously

"



Tatum O'Neal in 'Paper Moon'

presence is an annoyance, both because he is an additional drain on the couple's resources and because he seems marginally more aware of what is happening in the outside world and why than the affected, knowledgeable husband. As the food scarce begins to exist in a relationship of their own. The mutual need and the ties of at least an informal kinship that finally bind little Moses/Pray are suggested as a convention but never very well established by the film. Once he has milked his material of all its immediate recognition effects, Bogdanovich has apparently said everything he has to say. Conceivably, *Paper Moon* owes first rise in the price of rice.

Later the old man turns up at the hero's home, and seems set to move in for an indefinite stay, having tacitly appointed the reasonably well-off young couple as his keepers. The old man's presence is an annoyance, both because he is an additional drain on the couple's resources and because he seems marginally more aware of what is happening in the outside world and why than the affected, knowledgeable husband. As the food scarce begins to exist in a relationship of their own. The mutual need and the ties of at least an informal kinship that finally bind little Moses/Pray are suggested as a convention but never very well established by the film. Once he has milked his material of all its immediate recognition effects, Bogdanovich has apparently said everything he has to say. Conceivably, *Paper Moon* owes first rise in the price of rice.

Ray's film is a comprehensive and perfect die on the couple's doorstep; the been coerced into participating in a armed robbery—from initial assurance, suggesting the casual old man shows up with a little sessions with psychiatrists and rather shaky assumptions of residue of dependants) a little sessions with social workers, to the hearings in court and the final dispositions, often in closed hearings in which respect for the system American documentary film withdraws under the pressure maker Frederick Wiseman has a often a Judge's chamber. From of physical hardship. The rich radically different, but similarly hundreds of hours of footage, Wiseman very carefully edits some rather more dramatic, and structures his film and is fronting social problems, and apparently not bothered by the Juvenile Court is the latest in a series of films that have also scruples of other documentarians about the inherent artificiality, mysterious and hideously scarred young man, who eventually manages to buy the favours of the local women with sacks full of rice; the heroine at one point is nearly raped and her picture as comprehensive a hints in this film, particularly in the closed sessions of people reacting with a shade of constraint or over-emphasis. But Wiseman's rigorous method, the analytical intelligence with which he examines just how institutional machinery deals with several cases—an eleven-year-old country-wide famine are finally old girl engaging in prostitution, brought home to roost (an a young boy accused of molesting a friend returns to bring a child; a youth who has unique contribution to this field.

self-deception with perfect die on the couple's doorstep; the been coerced into participating in a armed robbery—from initial assurance, suggesting the casual old man shows up with a little sessions with psychiatrists and rather shaky assumptions of residue of dependants) a little sessions with social workers, to the hearings in court and the final dispositions, often in closed hearings in which respect for the system American documentary film withdraws under the pressure maker Frederick Wiseman has a often a Judge's chamber. From

of physical hardship. The rich radically different, but similarly hundreds of hours of footage, Wiseman very carefully edits some rather more dramatic, and structures his film and is fronting social problems, and apparently not bothered by the Juvenile Court is the latest in a series of films that have also scruples of other documentarians about the inherent artificiality, mysterious and hideously scarred young man, who eventually manages to buy the favours of the local women with sacks full of rice; the heroine at one point is nearly raped and her picture as comprehensive a hints in this film, particularly in the closed sessions of people reacting with a shade of constraint or over-emphasis. But Wiseman's rigorous method, the analytical intelligence with which he examines just how institutional machinery deals with several cases—an eleven-year-old country-wide famine are finally old girl engaging in prostitution, brought home to roost (an a young boy accused of molesting a friend returns to bring a child; a youth who has unique contribution to this field.

Ray handles the comedy of

the mutual need and the ties of at least an informal kinship that finally bind little Moses/Pray are suggested as a convention but never very well established by the film. Once he has milked his material of all its immediate recognition effects, Bogdanovich has apparently said everything he has to say. Conceivably, *Paper Moon* owes first rise in the price of rice.

Ray handles the comedy of

the mutual need and the ties of at least an informal kinship that finally bind little Moses/Pray are suggested as a convention but never very well established by the film. Once he has milked his material of all its immediate recognition effects, Bogdanovich has apparently said everything he has to say. Conceivably, *Paper Moon* owes first rise in the price of rice.

Ray handles the comedy of

the mutual need and the ties of at least an informal kinship that finally bind little Moses/Pray are suggested as a convention but never very well established by the film. Once he has milked his material of all its immediate recognition effects, Bogdanovich has apparently said everything he has to say. Conceivably, *Paper Moon* owes first rise in the price of rice.

Ray handles the comedy of

the mutual need and the ties of at least an informal kinship that finally bind little Moses/Pray are suggested as a convention but never very well established by the film. Once he has milked his material of all its immediate recognition effects, Bogdanovich has apparently said everything he has to say. Conceivably, *Paper Moon* owes first rise in the price of rice.

Ray handles the comedy of

the mutual need and the ties of at least an informal kinship that finally bind little Moses/Pray are suggested as a convention but never very well established by the film. Once he has milked his material of all its immediate recognition effects, Bogdanovich has apparently said everything he has to say. Conceivably, *Paper Moon* owes first rise in the price of rice.

Ray handles the comedy of

the mutual need and the ties of at least an informal kinship that finally bind little Moses/Pray are suggested as a convention but never very well established by the film. Once he has milked his material of all its immediate recognition effects, Bogdanovich has apparently said everything he has to say. Conceivably, *Paper Moon* owes first rise in the price of rice.

Ray handles the comedy of

the mutual need and the ties of at least an informal kinship that finally bind little Moses/Pray are suggested as a convention but never very well established by the film. Once he has milked his material of all its immediate recognition effects, Bogdanovich has apparently said everything he has to say. Conceivably, *Paper Moon* owes first rise in the price of rice.

Ray handles the comedy of

the mutual need and the ties of at least an informal kinship that finally bind little Moses/Pray are suggested as a convention but never very well established by the film. Once he has milked his material of all its immediate recognition effects, Bogdanovich has apparently said everything he has to say. Conceivably, *Paper Moon* owes first rise in the price of rice.

Ray handles the comedy of

the mutual need and the ties of at least an informal kinship that finally bind little Moses/Pray are suggested as a convention but never very well established by the film. Once he has milked his material of all its immediate recognition effects, Bogdanovich has apparently said everything he has to say. Conceivably, *Paper Moon* owes first rise in the price of rice.

Ray handles the comedy of

the mutual need and the ties of at least an informal kinship that finally bind little Moses/Pray are suggested as a convention but never very well established by the film. Once he has milked his material of all its immediate recognition effects, Bogdanovich has apparently said everything he has to say. Conceivably, *Paper Moon* owes first rise in the price of rice.

Ray handles the comedy of

the mutual need and the ties of at least an informal kinship that finally bind little Moses/Pray are suggested as a convention but never very well established by the film. Once he has milked his material of all its immediate recognition effects, Bogdanovich has apparently said everything he has to say. Conceivably, *Paper Moon* owes first rise in the price of rice.

Ray handles the comedy of

the mutual need and the ties of at least an informal kinship that finally bind little Moses/Pray are suggested as a convention but never very well established by the film. Once he has milked his material of all its immediate recognition effects, Bogdanovich has apparently said everything he has to say. Conceivably, *Paper Moon* owes first rise in the price of rice.

Ray handles the comedy of

the mutual need and the ties of at least an informal kinship that finally bind little Moses/Pray are suggested as a convention but never very well established by the film. Once he has milked his material of all its immediate recognition effects, Bogdanovich has apparently said everything he has to say. Conceivably, *Paper Moon* owes first rise in the price of rice.

Ray handles the comedy of

the mutual need and the ties of at least an informal kinship that finally bind little Moses/Pray are suggested as a convention but never very well established by the film. Once he has milked his material of all its immediate recognition effects, Bogdanovich has apparently said everything he has to say. Conceivably, *Paper Moon* owes first rise in the price of rice.

Ray handles the comedy of

the mutual need and the ties of at least an informal kinship that finally bind little Moses/Pray are suggested as a convention but never very well established by the film. Once he has milked his material of all its immediate recognition effects, Bogdanovich has apparently said everything he has to say. Conceivably, *Paper Moon* owes first rise in the price of rice.

Ray handles the comedy of

the mutual need and the ties of at least an informal kinship that finally bind little Moses/Pray are suggested as a convention but never very well established by the film. Once he has milked his material of all its immediate recognition effects, Bogdanovich has apparently said everything he has to say. Conceivably, *Paper Moon* owes first rise in the price of rice.

Ray handles the comedy of

the mutual need and the ties of at least an informal kinship that finally bind little Moses/Pray are suggested as a convention but never very well established by the film. Once he has milked his material of all its immediate recognition effects, Bogdanovich has apparently said everything he has to say. Conceivably, *Paper Moon* owes first rise in the price of rice.

Ray handles the comedy of

the mutual need and the ties of at least an informal kinship that finally bind little Moses/Pray are suggested as a convention but never very well established by the film. Once he has milked his material of all its immediate recognition effects, Bogdanovich has apparently said everything he has to say. Conceivably, *Paper Moon* owes first rise in the price of rice.

Ray handles the comedy of

the mutual need and the ties of at least an informal kinship that finally bind little Moses/Pray are suggested as a convention but never very well established by the film. Once he has milked his material of all its immediate recognition effects, Bogdanovich has apparently said everything he has to say. Conceivably, *Paper Moon* owes first rise in the price of rice.

Ray handles the comedy of

the mutual need and the ties of at least an informal kinship that finally bind little Moses/Pray are suggested as a convention but never very well established by the film. Once he has milked his material of all its immediate recognition effects, Bogdanovich has apparently said everything he has to say. Conceivably, *Paper Moon* owes first rise in the price of rice.

Ray handles the comedy of

the mutual need and the ties of at least an informal kinship that finally bind little Moses/Pray are suggested as a convention but never very well established by the film. Once he has milked his material of all its immediate recognition effects, Bogdanovich has apparently said everything he has to say. Conceivably, *Paper Moon* owes first rise in the price of rice.

Ray handles the comedy of

the mutual need and the ties of at least an informal kinship that finally bind little Moses/Pray are suggested as a convention but never very well established by the film. Once he has milked his material of all its immediate recognition effects, Bogdanovich has apparently said everything he has to say. Conceivably, *Paper Moon* owes first rise in the price of rice.

Ray handles the comedy of

the mutual need and the ties of at least an informal kinship that finally bind little Moses/Pray are suggested as a convention but never very well established by the film. Once he has milked his material of all its immediate recognition effects, Bogdanovich has apparently said everything he has to say. Conceivably, *Paper Moon* owes first rise in the price of rice.

Ray handles the comedy of

the mutual need and the ties of at least an informal kinship that finally bind little Moses/Pray are suggested as a convention but never very well established by the film. Once he has milked his material of all its immediate recognition effects, Bogdanovich has apparently said everything he has to say. Conceivably, *Paper Moon* owes first rise in the price of rice.

Ray handles the comedy of

the mutual need and the ties of at least an informal kinship that finally bind little Moses/Pray are suggested as a convention but never very well established by the film.

WORLD TRADE NEWS

Nippon Seiko may choose Holland for new plant

BY CHARLES SMITH, FAR EAST EDITOR

NIPPON SEIKO KAISHA, the Japanese ball bearing manufacturer which has been planning to invest in the U.K., has been offered a subsidy by the Dutch restraint.

Government which could well cause it to divert its investment to the Netherlands.

The Dutch offer is believed to be worth around £1.5m., or roughly 20 per cent of the estimated value of the Nippon Seiko project.

Normally the Netherlands subsidises incoming foreign investments in development areas up to a maximum of £1.3m. or 10 per cent of the total cost. Its offer to Nippon Seiko is roughly equivalent to the investment grant the Japanese company could expect to get if it located its plant in a U.K. development area, but this could be enough to tip the balance in favour of the Netherlands.

Nippon Seiko at present exports about \$20m. worth a year of ball bearings to the EEC but hopes to increase its stake in the European market by establishing a local plant which would operate from outside the Common Market tariff area.

The U.K. is the company's third largest market in Europe, coming well behind West Germany and France but this is, in part, a reflection of the "voluntary restraint" observed by the Japanese ball bearing industry on exports to Britain. A

Japan's automobile exports down

TOKYO, Nov. 29.

JAPAN EXPORTED 170,784 per cent from September of this year over a year ago, the Association said.

Passenger cars, accounting for 11,205 of the exports, were down 7.2 per cent from a year earlier.

Japan Automobile Manufacturers' Association said to-day.

The Association said the drop was due to oil and power supply cutbacks which have forced car manufacturers to reduce production and slow down the speed of delivery of their cars.

Motorcycle exports for October were 2.3 per cent lower than in September of this year, but up 13.3 per cent from October, 1972.

The October figure was up 4.8 UPI.

Swedish paper sales to U.K. rise 20%

BY LORNE BARLING

TOKYO, Nov. 29.

SHIPMENTS OF paper and record increases in production board to the U.K. from Sweden of 12 per cent or more. The increased by 20 per cent in the first nine months of this year, groups note the steepest percentage rises," the association said.

The marked increase over the same period last year is similarly reflected in overall production and exports, and the flow of orders has remained high throughout the period.

Shipments of paper and board to the U.K. amounted to 810,000 tons in the nine months, of which 180,000 tons was kraft paper and 100,000 tons newsprint. Exports to both Germany and the U.K. rose by 20 per cent.

In the first three-quarters there were steep rises in both production and deliveries, with a rise of 22 per cent in the output of market pulp.

The association said: "In all, the pulp industry produced in the period 3.89m. tons of chemical and mechanical pulp intended for marketing. Production in the paper industry rose at the same time by 16 per cent to 3.83m."

Exports of pulp to the U.K. showed an increase of 60,000 tons to almost 500,000 tons of chemical paper pulp. The delivery value for 1973 is estimated at Kr.212m., and represents a 38 per cent increase over 1972.

Exports of pulp to the U.K. were 145,000 tons, up 13 per cent on 1973, according to the Central Bureau of Statistics.

The outcome of the case will be of considerable interest to all companies whether German or foreign which agree on establishing or using in Germany a joint distributor. They seem to be now exposed to the risk of having their agreements prohibited even if there was no intention of securing exclusively either way or to fix prices.

The problems involved are

Joint marketing company seen as cartel agreement

BY A. H. HERMANN

THE CEMENT industry of Lower Saxony has been prohibited by the Federal Cartel Office from implementing agreements channelling the sales of organisations, the Cement Syndicate, but these were disallowed by the Cartel Office and had to be given up in 1967. The industry then proceeded to form joint marketing enterprises which were free to deal with all cement producers without any restrictions and could therefore keep within the competition rules of the law.

These regions' marketing organisations operate either as commission agents, selling at the formation of a joint marketing company may be equivalent principals, or they operate as cartel agreement and the prohibited. If this view is accepted, it is this second type of marketing enterprise which has attracted the unfavourable attention of the Cartel Office.

The Cartel Office claims that

Straits Steamship bid for Mansfield succeeds

BY OUR OWN CORRESPONDENT

SINGAPORE, Nov.

MINORITY SHAREHOLDERS in ever, chaired by Mr. Eric Straits Steamship Company gate, also chairman of Mansfield and president of the Sing International Chamber of commerce, have insisted the Steamship's purchase of Mansfield and the Mansfield cruise and cargo vessel Centaur.

The minority group, which included the powerful local Overseas-Chinese Banking Corporation, had earlier tried through representations to the local Securities Industry Council (SIC) to delay the BGM on the grounds that they had not had enough time since Monday to absorb recent announcements.

The group objected to the purchase mainly because it was to effect a reverse takeover putting Steamship under the control of Ocean Transport and Trading, the vendor, achieved without offering the minority group a premium over Steamship's market price or giving it any choice over the matter.

Minority shareholders further charged that the proposed \$85m. acquisition of Mansfield and Centaur was based on a valuation of Mansfield assets at \$24m. while Steamship assets were valued at \$10m. paying it in three cash installments over 18 months.

BRITISH EXPORTS

• Hawker Siddeley Brush, a signing of its first set last Hawker Siddeley company in Ninety-three major units Australia has won repeat orders totalling almost 400,000 b.p. worth nearly \$3m. for two generating sets totalling 11.2MW. One set is to be supplied to Alice Springs power station, the other to the mining company, Comalco. Both sets, rated 5.6MW, comprise Blackstone KV16 major engines coupled to AC generators from Brush Electrical Machines of Loughborough.

The generating set for Alice Springs is the third of its type to be installed in the new power station and was ordered by the Department of Works, Northern Territory. This follows the completion ahead of schedule of a contract with the department for two earlier 5.6MW sets.

Comalco has ordered its second KV16 major set for mining operations in Weipa, Queensland, following the successful commis-

She

Wake up in the sun tomorrow.

What you need is a little warmth and sunshine. And French Railways will whisk you to it while you sleep. You can leave London this afternoon and wake up for breakfast beside the Mediterranean or in the Alps.

So get packing. It will do you a world of good. Tick the coupon for full details of our through-carriage 'Winter Sports' or 'French Riviera' services.

Other French Railways services include:

London-Paris SILVER ARROW. From £15.35 return by rail today and evening services. Centre to centre from 3hrs. 52 mins.

NIGHT FERRY. For £14.70 sleep your way through to Paris. (Also to Brussels for £13.55).

TRAIN AND SEASPEED HOVER-CROSSING. Inclusive Holidays.

Attractive Winter Sunshine holidays on the French Riviera, also Paris Weekend and Independent Tours to choose from.

Please send me details of the following. Tick brochure required.

Winter Sports French Riviera Motorail Services London-Parks

Sealink Car Ferries and Seaspread Hovercraft Silver Arrow

Inclusive Holidays General Timetable and Fares List

Name _____

Address _____

FRENCH RAILWAYS

179 Piccadilly London W1V 0BA

IF WE EACH SAVE A LITTLE, WE'LL ALL SAVE A LOT!

John Smith
John Smith

Issued by the Department of Trade and Industry for H.M. Government.

Remember. See this Sunday's papers for details of how you collect your motor fuel coupons.

IF WE EACH SAVE A LITTLE, WE'LL ALL SAVE A LOT!

AMERICAN NEWS

U.S. warned of economic downturn next year

BY PAUL LEWIS, U.S. EDITOR

The Nixon Administration believed that the U.S. would be fully successful in its war against oil prices. However, he made clear that he expected them to continue rising more rapidly and he argued that this could only have the beneficial effect of encouraging output and reducing consumption. If the increase was substantially more than the general rise in prices, from its present low level of 4.5 per cent, to about 5.3 per cent. However, it has now revised these forecasts and expects a further reduction of up to 2 per cent in the growth of GNP, with unemployment increasing by about 0.6 per cent, to close on, though not above, 6 per cent.

Dr. Stein refused to make any prediction of the effect of the energy crisis on inflation next year, saying that it was impossible to know precisely what would happen to oil prices. He had been looking for a real cut in oil supplies and he expected that this would come in the American economy next year, with unemployment rising more than the general rise in prices.

Before the boycott began, the Council of Economic Advisors had been looking for a real cut in oil supplies and they were sent by the chairman of the President's Council of Economic Advisors, Dr. Herbert Stein, to his Press conference this morning. Dr. Stein said his predictions were based on the possible assumption that the embargo lasted all next year, as is on the more optimistic side of stick by its timetable reducing the lead content in oil, despite objections by the industry that it will aggravate oil shortages.

Under a rule definitively adopted by the Environmental Protection Agency yesterday, refiners must lower the lead level in an average of 2.3 grammes per gallon of petrol to 1.7 grammes by the start of 1975 and thereafter reduce it in stages to health.

Beyond health considerations, the EPA's decision was taken with an eye to the planned introduction of catalytic converters on 1975 model cars. Lead in petrol can prevent platinum catalysts in the converters from performing their intended function of breaking down carbon monoxide and hydrocarbons in exhaust emissions.

Meanwhile, the Senate Public Works Committee has rejected a demand by the motor industry that the exhaust standards in force for current 1974 model cars be extended to the following model year and has insisted that catalytic converters be fitted to 1975 models as planned.

However, the committee did grant a concession to the industry by ruling that the 1975 standards be left in force for 1976 model cars, instead of being made even stricter, as originally planned.

EPA keeps to lead-free timetable

BY GUY DE JONQUERES

The Federal Government has required in refinery operations to meet the EPA rule will be extremely expensive and that considerably more crude will be needed to produce low-lead petrol than the kinds currently on sale.

One major manufacturer of leading compounds, Ethyl Corporation, has gone so far as to threaten legal action in an attempt to have the rule reversed, challenging the EPA's contention that lead emissions from car exhausts are harmful to health.

Beyond health considerations, the EPA's decision was taken with an eye to the planned introduction of catalytic converters on 1975 model cars. Lead in petrol can prevent platinum catalysts in the converters from performing their intended function of breaking down carbon monoxide and hydrocarbons in exhaust emissions.

Meanwhile, the Senate Public Works Committee has rejected a demand by the motor industry that the exhaust standards in force for current 1974 model cars be extended to the following model year and has insisted that catalytic converters be fitted to 1975 models as planned.

However, the committee did grant a concession to the industry by ruling that the 1975 standards be left in force for 1976 model cars, instead of being made even stricter, as originally planned.

Widespread strikes in Grenada

BY OUR OWN CORRESPONDENT

THE second time this year, life in Grenada, the British Associated State in the Windward Islands, has been brought to a virtual standstill by widespread protest strike action against the Government's policies.

In May, the strikes were called back demands that the Government postpone plans for seeking independence from Britain. In certain constitutional truces secured at talks in London, the protests were stopped and the British Government agreed to grant the 133-square-mile island full independence on February 7. The latest strikes follow the

arrest of six members of the opposition New Jewel Movement (NJM) and alleged police brutality against them.

The NJM, a comparatively new group comprised mostly of lawyers and teachers, has no parliamentary representation. It claims three of its arrested leaders were brutally assaulted by the so-called police sides of the Premier, Mr. Eric Gairy. They are now in hospital.

Although Mr. Gairy agreed in a radio broadcast at the weekend to disband the police sides and to establish an independent commission of inquiry into the feared locally and have been accused several times of using labour unions, opposition groups, harsh violence against political opponents of Mr. Gairy.

ALL STREET

The shell-shocked investors

BY NICHOLAS COLCHESTER, U.S. FINANCIAL CORRESPONDENT

A little over a month ago, the New York stock market, as assured by the venerable Dow Jones, fell 18 per cent. This decline is in historical perspective not equivalent to the damage done by a complete bear market. It left professional investors America somewhat shell-shocked. In Europe it has, by all accounts, been ridiculed as an over-emotional reaction to an energy shortage from which it seems relatively insulated.

On Wednesday the market rose up a sudden 20 points and our murmur of "market bottom?" heard up and down Wall Street. But this is no time to make predictions for the New York stock market. There is no rational way in which the potential ramifications of the Arab oil embargo can be discounted. In the U.S. they could, according to some economists, lead to a recession. Outside the U.S. they could clearly play a role with the European arms of the American multi-national companies. Beyond that, they do pose a threat to world trade and make the question of whether investment is strictly unreal.

Furthermore, the behaviour of Wall Street in the face of these uncertainties has inspired confidence. All the first features of this market domination by the institutions, its abandonment by the public, its inconstancy, its nervousness in the media, its rapidly fluctuating liquidity, are apparently combined to make it a thoroughly uncomfortable place in which to invest.

Wall Street thus promises to go shares irrationally at a time when the outlook for the fits accreting to that share cannot be assessed with any certainty.

Under these conditions there is no way in which the market's decline can be justified.

It can perhaps be explained to some extent by looking back at the disquieting year for Wall Street and for America as a whole. The market started the year on a wave of post-election euphoria. President Nixon, the man's friend, was conceded in the White House. The boys were back from the team. The economy was going along.

His mood soon gave way to one of concern over rising interest rates, over the administration's record, over an eroded dollar, and over an followed President Nixon's firing. Helped by the near-crisis action rate that rapidly led of his special prosecutor, this public outcry. In April the sent stock prices into a nose dive scandal broke and from which they bounded so when the market moved suddenly on Wednesday.

The oil crisis has hit the U.S. economy at a sensitive moment just as the economic powers that be, grasping fiscal and monetary controls that are elastic in their influence and delayed in their action, are trying to ease America out of its recent boom without stalling it. Before the Arab-Israeli war, the consensus forecast was for a real growth in the U.S. economy next year of 3 per cent, after subtracting an inflation deflator of a little over 5 per cent. The best that economists are now hoping for is an unchanged "real activity" in the economy next year and an inflation figure of nearer 7 per cent.

During the dismal summer, public attention was focused on the investing power of pension funds and other institutions. Are the institutions wrecking Wall Street?" asked the cover of *Business Week*, and the institutions were promptly established as convenient villains in a market that had been split into two "tiers" of stocks—one of the smaller companies that are quoted on the American Stock Exchange was down 38 per cent.

Estimates of corporate profits, figures closer to the stock market's heart, were for a drop of about 5 per cent before the oil problem loomed. To-day the optimists are talking of a 10 per cent, shortfall and the pessimists of 15 per cent. A 15 per cent drop in profit has only been seen three times since the Second World War. Part of the problem of coming up with such estimates is that the U.S. is already very dependent on successful overseas operations for the overall profitability of its companies. In 1972 saw a "soft-landing" for the U.S. economy from its heady boom. The word was put about that certain sectors of American industry—cement and paper, for instance—were running at peak capacity and would continue to show profit growth next year. Then money market cognoscenti reported that the Federal Reserve Bank was showing signs of monetary ease. A buying wave was triggered.

This sudden surge of bullish sentiment, bolstered by interest from abroad, took the Dow Jones up 18 per cent, and the New York Stock Exchange unweighted average up 19 per cent. The glamour stocks behaved relatively poorly over this period and so it seemed that the irrational amount of premium attached to the super-growth stocks was being eroded.

On October 6 war erupted in the Middle East and within a week came the first brandishing of the Arab oil weapon. Obsessed with its new optimism the market blithely ignored these grim developments and it was not until the end of October that the full seriousness of the situation penetrated investment thinking. Helped by the near-crisis action rate that rapidly led of his special prosecutor, this public outcry. In April the sent stock prices into a nose dive scandal broke and from which they bounded so when the market moved suddenly on Wednesday.

GM by 4 points. Last week it dropped over \$2 in a single day on unbridled turnover.

Behind the immediate oil trauma in this market there lies a more fundamental shift in the yield that investors expect from equity investments. Over the past 14 years yields on long-term corporate bonds have broadly followed the rise in the GNP deflator (the inflation rate), climbing from around 4 per cent to 7.5 per cent. It is completely logical that the price-earnings ratio of the overall stock market should also have shown a general decline over that period. In the early '60s the Dow moved in a price-earnings range between 10 and 14, and since then the upper and lower limits of this range have moved progressively lower as bond yields have risen. Today's range appears to be between 10.5 and 15 and given that the long-term outlook for inflation and bond yields is for a long-term interest rate approximately at today's level, no marked upshift in this valuation range appears to be in sight.

Earnings

This year the earnings on the 30 stocks in the Dow will be between \$80 and \$85. If next year they are \$75, or thereabouts, one should expect the Dow to trade in a range between \$80 and 1,150. This would imply that the market is now at the bottom end of its likely trading range unless the oil situation develops into a much more serious threat to the profitability of American industry.

Such a glib assessment of the logical trading range for the Dow takes no account of the asset value that must provide some underpinning for the ultimate low in a company's stock price. When prices fall as low as they stand in New York today, the values attached to stocks by the broad mass of investors, who look for return (or discounting of expected return), are very different from those attached by the industrial predators who know a fat balance sheet when they see one. For the latter this market may be the buy of a decade precisely because in buying a company they free themselves from that market and all its imperfections. For the former, the decision to buy a share is also a decision to buy Wall Street and, to make things worse, Wall Street in the middle of an oil crisis, it only dimly understands.

Argentina, Paraguay sign dam treaty

By Hugh O'Shaughnessy

THE TREATY committing Argentina and Paraguay to the construction of the \$1,000m Apipé-Yacireta hydro-electric scheme on the Paraná River is to be signed by General Alfredo Stroessner of Paraguay and Vice-President María Estela Martínez de Perón for Argentina in Asuncion, the Paraguayan capital, on Monday.

The scheme will have a generating capacity of 3.3m kw.

It will be started in 1976 and will be completed by 1980. It will

embrace a lock system to

facilitate navigation on the river

and should aid flood control and irrigation in the region. It will be a powerful boost to depressed northern areas of Argentina.

Formal agreement on the scheme, which had been agreed in principle between the two countries some years ago, had been held up because of Paraguay's objections that more of her territory would be flooded than Argentina's.

Paraguay is expected to export the major part of her half-share

in the power generated to Argentina for hard currency.

Paraguay is already exporting power from the Acaray hydroelectric scheme to Brazil and Argentina and will also be selling

much of her share of the power produced by the giant Itaipú installation being built as

a joint venture with Brazil on the Paraná upstream of Apipé-Yacireta.

Argentina is hopeful of getting Paraguayan agreement for the joint construction of another scheme, the Corpus project on the Paraná between Itaipú and Apipé-Yacireta.

BOLIVIA FORCES CHIEFS SEEK ELECTION DELAY

By Hugh O'Shaughnessy

The political position of General Hugo Banzer, President of Bolivia since the coup of August 1971 in which he toppled his comrade-in-arms General Juan José Torres, deteriorated drastically yesterday when the army and air force commanders demanded a postponement of the general elections. President Banzer had promised for next

Hours before the Movimiento Nacionalista Revolucionario of ex-President Victor Paz Estenssoro, one of the two civilian parties taking on the Banzer administration, withdrew

its support and announced it was going into active opposition against the Government.

Earlier this week, President Banzer took the finance portfolio from the MNR in a Cabinet reshuffle.

The army chief, General Carlos Alcoriza, and the air force chief, General Oscar Adriazola, said that Bolivia was not ready for a return to democratic processes.

How to recognise your new pension scheme

1. Does it exempt you from the State Reserve Scheme?

By April 1975 every employer must provide a recognised pension scheme for all his employees or join the State Reserve Scheme. Enterprising firms will install a recognised scheme giving better and more flexible benefits—the question is, which one? Stewart Wrightson's Recognised Scheme gives full exemption from the State Reserve Scheme—and offers the best terms available anywhere.

2. Does it penalise—or benefit—smaller firms?

All recognised schemes offer better terms to larger employers. All penalise smaller firms with 'small scheme loading' and many will not consider firms with less than 200 employees. Stewart Wrightson not only offer better terms than any other recognised scheme, but they offer them to ALL employers, regardless of size. Schemes with two members get the same unique benefits as those with 20,000.

3. Is the scheme designed for you?

Most recognised schemes were put together in a hurry—they are 'plug-in' package schemes giving one set of benefits and one structure only. Stewart Wrightson started work on their scheme in 1971—two years of development have produced a totally flexible structure with infinitely variable benefits. Each employer joining the Stewart Wrightson scheme gets exactly the benefits and conditions he wants—not a cast-iron mould.

4. How good is the funding?

The value of your contributions in years to come depends on the quality of the scheme's funding. The Stewart Wrightson Scheme is fully underwritten by the Friends' Provident and Century Insurance Group, founded in 1832 and with group funds exceeding £350 million.

5. How much will it cost you?

All pension schemes—including the State Scheme incorporate in their costs a charge for handling and administration. Stewart Wrightson have negotiated very special terms which reduce these charges to the absolute minimum. Other schemes levy joining fees, handling charges and other costs—Stewart Wrightson charge you absolutely nothing. So you pay much less to get far more.

6. What are the snags?

Most schemes carry a discontinuation penalty if you ever want to opt out. Stewart Wrightson do not. All schemes must have a trustee. All schemes charge you for the services of a trustee—except Stewart Wrightson. Most schemes restrict the life-cover provided for your employees—they have to attain certain medical standards. Stewart Wrightson give a death in service widow's benefit, and a lump sum benefit on death in service or retirement, without medical requirements of any kind.

7. How much time will you spend running it?

All pension schemes are complicated. Most schemes pass the difficulties on to you to take care of. Stewart Wrightson look after ALL the administration of your scheme at no cost to you. It seems incredible—but two years' work went into making the Stewart Wrightson scheme simple to operate.

8. How easy is the scheme to join?

You would expect a stack of paperwork to come with a pension scheme. In most cases you'd be right—Stewart Wrightson, with three forms, will ask for about two hours of your time. And that's all.

9. How can you do better than the Stewart Wrightson Scheme?

We hope you will try—compare our terms, benefits, flexibility, funding and costs with every other scheme on the market. And then we'll be glad to hear from you.

Please send me the brochure on the Stewart Wrightson Recognised Scheme.

Name:

Address:

To: G.E.N. Tinley, Director—Stewart Wrightson Assurance Consultants Ltd, Kingston Bridge House, Kingston upon Thames, Surrey KT1 4AG 01 977 8855
A member of the Mathews Wrightson Group.

F.T.2

THE COMMON MARKET NOW HAS A COMMON LANGUAGE.

The Common Market now has a common language. It's called Europa.

Europa is the first truly European newspaper, written by Europeans, for Europeans.

Published monthly (on the first Tuesday of each month) and simultaneously with Le Monde (Paris), La Stampa (Turin), The Times (London), and Die Welt (Hamburg), Europa deals with economic, financial and industrial affairs, and allied social questions, as they affect the total European business community.

Each version carries the same editorial, in the language of its country of publication.

Europa is written by the most respected writers in Europe, contributors with profound, first-hand knowledge of their country and their particular subject.

Articles in each issue are up-to-date, being written and translated immediately prior to the Tuesday of publication.

Altogether, Europa is essential reading for senior executives, leaders in government, and men of influence in the public life of Europe today.

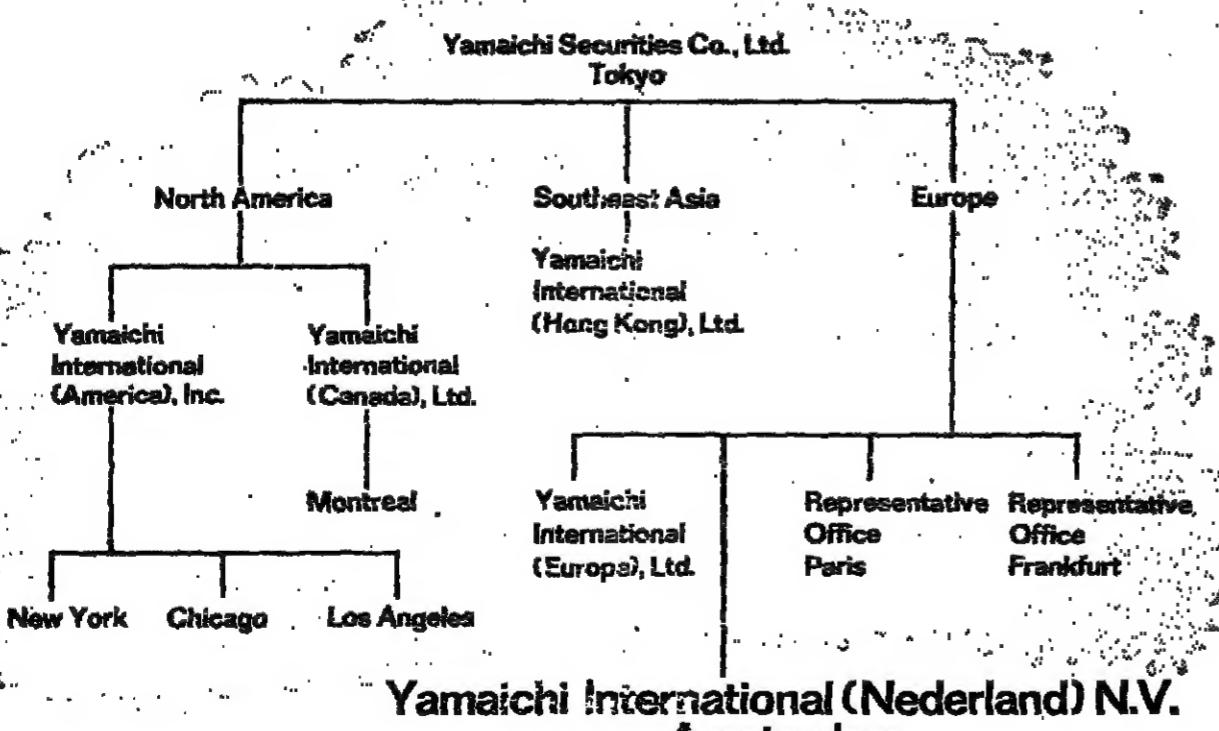
There is no extra charge for Europa.

Make sure of your copy by ordering The Times on the first Tuesday of each month.

As a reader of Europa, you'll be more than fluent in the language of the Common Market.

The first truly European newspaper.

EUROPE
DEU
RUM
ITA
FRA
ESP
EUROPA



A new addition to the Yamaichi family tree.

With the establishment of Yamaichi International (Nederland) N.V., the group of Yamaichi offices in Japan and around the world has once again expanded the scope of its activities.

Offering comprehensive financial services in underwriting, distribution, brokerage, dealing and banking. And providing institutional investors in any area in the world with the latest research data and analysis of the Japanese securities market - a field we know well, since

Yamaichi-Tokyo is Japan's oldest and most experienced securities firm. For more information about any of our services, contact us at our new office. Frederiksplein 1, Amsterdam, telefoon 020-63952 telex 15772, YAIN-NL

Multinational services for the professional

YAMAICHI INTERNATIONAL (NEDERLAND) N.V.

A subsidiary of

YAMAICHI SECURITIES CO., LTD.

Tokyo - London - Paris - Frankfurt - M - New York - Los Angeles - Chicago - Montreal - Hong Kong

EUROPEAN NEWS

Franco-Soviet relations grow cool

PARIS, Nov. 29

BY RUPERT CORNWELL

FRENCH RELATIONS with the countries of the Soviet Union have taken a reference to M. Pompidou's conduct turn for the worse in Vienna. However, a Commonwealth that showed signs of forging a political unity and defence discussion in Europe has also provoked their ire. Although Western observers found his remarks typically and disappointingly vague, the Kremlin ideologists appear to have suffered no such confusion.

The most tangible result of the new mood is that President Pompidou's planned trip to Moscow in January 1974 could well be postponed. The Elysée Palace was stoutly maintaining that the visit will go ahead as scheduled, but diplomatic circles here are increasingly sure it will be delayed, perhaps indefinitely.

Soviet friendship with France has always been more brittle than the pomp surrounding meetings between leaders of the two sides would suggest. Its present irritation is scarcely surprising and has been clearly shown by the Soviet Press.

An article yesterday in the Leningrad Pravda Gazeta, widely reported here today, sharply criticised the "hostile remarks to be heard in Paris on strengthening friendship with Socialist

Russian commentators have fastened on the fact that the WEU is a body founded at the height of the cold war, and argues that M. Jobert's suggestion that its role be extended is thus a direct blow to the growing detente between East and West.

But Moscow will also not have appreciated the scathing attacks on the global condominium of the two Superpowers—emphasised by Europe's manifest importance in the Middle East.

However, observers here are already pointing out that the sum of events, and the fundamental reasons behind them, are a clear sign that the De Gaulle inspired policy of the lone wolf is increasingly unworkable.

The Kremlin has always been happy with an independent French stance in as much as it

Our East Europe Correspondent

Britain and France hold up EEC shipbuilding plans

BY REGINALD DALE, COMMON MARKET CORRESPONDENT

BRUSSELS, Nov. 29

BRUSSELS Commission plans facing Europe's shipbuilding industry, the French say they will produce their own list of proposals for new points to be taken into account together with proposals for new limits on state aids to shipyards, before a decision is made. These have run into serious objections from member Governments. The world shipping trends, relations with Japan, an assessment of that decisions on the proposals supply and demand inside the closer co-operation between European yards.

The Commission to-day said it will seek to prolong current Community regulations on shipyards for three months into next year, so that the new directive limiting state aids can come into force on April 1. But all the like the idea of submitting investment aids to Commission

Nine member states except the Netherlands have said that decisions on shipbuilding should be put off for at least six months, and France wants the present system extended for a year until which have high interest rates.

France has attacked the Commission's plans, announced at the end of last month, for failing to take account of the real problems

governments for oil rigs in the scope of the directive, which would have the effect of making

subsidies for ships illegal under Community rules. Britain is fighting

for the right to limit state aids to 20 per cent of the order price. The figure would be reduced to 4 per cent for ships ordered in 1975, after which the commission to make fresh recommendations.

At the same time, restrictions would be placed on interest rate subsidies granted on the sale of ships, and aids to any investment of over about £1.7m. would have to be notified in advance to Brussels. The aim would be to steer new investment into projects that would make the Community internationally competitive.

Britain is also opposed to a proposal to include oil rigs in

the scope of the directive, which would discriminate against countries like Britain

within the coming four years.

France has attacked the Commission's plans, announced at the end of last month, for failing to take account of the real problems

governments for oil rigs in the scope of the directive, which would have the effect of making

subsidies for ships illegal under Community rules. Britain is fighting

for the right to limit state aids to 20 per cent of the order price. The figure would be reduced to 4 per cent for ships ordered in 1975, after which the commission to make fresh recommendations.

At the same time, restrictions would be placed on interest rate subsidies granted on the sale of ships, and aids to any investment of over about £1.7m. would have to be notified in advance to Brussels. The aim would be to steer new investment into projects that would make the Community internationally competitive.

Britain is also opposed to a proposal to include oil rigs in

the scope of the directive, which would discriminate against countries like Britain

within the coming four years.

France has attacked the Commission's plans, announced at the end of last month, for failing to take account of the real problems

governments for oil rigs in the scope of the directive, which would have the effect of making

subsidies for ships illegal under Community rules. Britain is fighting

for the right to limit state aids to 20 per cent of the order price. The figure would be reduced to 4 per cent for ships ordered in 1975, after which the commission to make fresh recommendations.

At the same time, restrictions would be placed on interest rate subsidies granted on the sale of ships, and aids to any investment of over about £1.7m. would have to be notified in advance to Brussels. The aim would be to steer new investment into projects that would make the Community internationally competitive.

France has attacked the Commission's plans, announced at the end of last month, for failing to take account of the real problems

governments for oil rigs in the scope of the directive, which would have the effect of making

subsidies for ships illegal under Community rules. Britain is fighting

for the right to limit state aids to 20 per cent of the order price. The figure would be reduced to 4 per cent for ships ordered in 1975, after which the commission to make fresh recommendations.

At the same time, restrictions would be placed on interest rate subsidies granted on the sale of ships, and aids to any investment of over about £1.7m. would have to be notified in advance to Brussels. The aim would be to steer new investment into projects that would make the Community internationally competitive.

France has attacked the Commission's plans, announced at the end of last month, for failing to take account of the real problems

governments for oil rigs in the scope of the directive, which would have the effect of making

subsidies for ships illegal under Community rules. Britain is fighting

for the right to limit state aids to 20 per cent of the order price. The figure would be reduced to 4 per cent for ships ordered in 1975, after which the commission to make fresh recommendations.

At the same time, restrictions would be placed on interest rate subsidies granted on the sale of ships, and aids to any investment of over about £1.7m. would have to be notified in advance to Brussels. The aim would be to steer new investment into projects that would make the Community internationally competitive.

France has attacked the Commission's plans, announced at the end of last month, for failing to take account of the real problems

governments for oil rigs in the scope of the directive, which would have the effect of making

subsidies for ships illegal under Community rules. Britain is fighting

for the right to limit state aids to 20 per cent of the order price. The figure would be reduced to 4 per cent for ships ordered in 1975, after which the commission to make fresh recommendations.

At the same time, restrictions would be placed on interest rate subsidies granted on the sale of ships, and aids to any investment of over about £1.7m. would have to be notified in advance to Brussels. The aim would be to steer new investment into projects that would make the Community internationally competitive.

France has attacked the Commission's plans, announced at the end of last month, for failing to take account of the real problems

governments for oil rigs in the scope of the directive, which would have the effect of making

subsidies for ships illegal under Community rules. Britain is fighting

for the right to limit state aids to 20 per cent of the order price. The figure would be reduced to 4 per cent for ships ordered in 1975, after which the commission to make fresh recommendations.

At the same time, restrictions would be placed on interest rate subsidies granted on the sale of ships, and aids to any investment of over about £1.7m. would have to be notified in advance to Brussels. The aim would be to steer new investment into projects that would make the Community internationally competitive.

France has attacked the Commission's plans, announced at the end of last month, for failing to take account of the real problems

governments for oil rigs in the scope of the directive, which would have the effect of making

subsidies for ships illegal under Community rules. Britain is fighting

for the right to limit state aids to 20 per cent of the order price. The figure would be reduced to 4 per cent for ships ordered in 1975, after which the commission to make fresh recommendations.

At the same time, restrictions would be placed on interest rate subsidies granted on the sale of ships, and aids to any investment of over about £1.7m. would have to be notified in advance to Brussels. The aim would be to steer new investment into projects that would make the Community internationally competitive.

France has attacked the Commission's plans, announced at the end of last month, for failing to take account of the real problems

governments for oil rigs in the scope of the directive, which would have the effect of making

subsidies for ships illegal under Community rules. Britain is fighting

for the right to limit state aids to 20 per cent of the order price. The figure would be reduced to 4 per cent for ships ordered in 1975, after which the commission to make fresh recommendations.

At the same time, restrictions would be placed on interest rate subsidies granted on the sale of ships, and aids to any investment of over about £1.7m. would have to be notified in advance to Brussels. The aim would be to steer new investment into projects that would make the Community internationally competitive.

France has attacked the Commission's plans, announced at the end of last month, for failing to take account of the real problems

governments for oil rigs in the scope of the directive, which would have the effect of making

subsidies for ships illegal under Community rules. Britain is fighting

for the right to limit state aids to 20 per cent of the order price. The figure would be reduced to 4 per cent for ships ordered in 1975, after which the commission to make fresh recommendations.

At the same time, restrictions would be placed on interest rate subsidies granted on the sale of ships, and aids to any investment of over about £1.7m. would have to be notified in advance to Brussels. The aim would be to steer new investment into projects that would make the Community internationally competitive.

France has attacked the Commission's plans, announced at the end of last month, for failing to take account of the real problems

governments for oil rigs in the scope of the directive, which would have the effect of making

subsidies for ships illegal under Community rules. Britain is fighting

for the right to limit state aids to 20 per cent of the order price. The figure would be reduced to 4 per cent for ships ordered in 1975, after which the commission to make fresh recommendations.

At the same time, restrictions would be placed on interest rate subsidies granted on the sale of ships, and aids to any investment of over about £1.7m. would have to be notified in advance to Brussels. The aim would be to steer new investment into projects that would make the Community internationally competitive.

France has attacked the Commission's plans, announced at the end of last month, for failing to take account of the real problems

governments for oil rigs in the scope of the directive, which would have the effect of making

subsidies for ships illegal under Community rules. Britain is fighting

for the right to limit state aids to 20 per cent of the order price. The figure would be reduced to 4 per cent for ships ordered in 1975, after which the commission to make fresh recommendations.

At the same time, restrictions would be placed on interest rate subsidies granted on the sale of ships, and aids to any investment of over about £1.7m. would have to be notified in advance to Brussels. The aim would be to steer new investment into projects that would make the Community internationally competitive.

France has attacked the Commission's plans, announced at the end of last month, for failing to take account of the real problems

governments for oil rigs in the scope of the directive, which would have the effect of making

subsidies for ships illegal under Community rules. Britain is fighting

for the right to limit state aids to 20 per cent of the order price. The figure would be reduced to 4 per cent for ships ordered in 1975, after which the commission to make fresh recommendations.

At the same time, restrictions would be placed on interest rate subsidies granted on the sale of ships, and aids to any investment of over about £1.7m. would have to be notified in advance to Brussels. The aim would be to steer new investment into projects that would make the Community internationally competitive.

France has attacked the Commission's plans, announced at the end of last month, for failing to take account of the real problems

governments for oil rigs in the scope of the directive, which would have the effect of making

subsidies for ships illegal under Community rules. Britain is fighting

for the right to limit state aids to 20 per cent of the order price. The figure would be reduced to 4 per cent for ships ordered in 1975, after which the commission to make fresh recommendations.

At the same time, restrictions would be placed on interest rate subsidies granted on the sale of ships, and aids to any investment of over about £1.7m. would have to be notified in advance to Brussels. The aim would be to steer new investment into projects that would make the Community internationally competitive.

EUROPEAN NEWS

Sakharov 'risks permanent exile' to seek U.S. visa

ANDREI SAKHAROV, a Soviet Union for lecturing dissident and often tours in the West, father of the Soviet hydrogen bomb, to-day announced he had been influenced by recent harassment of his wife Yelena by Soviet security police, the KGB.

The Soviet scientist told reporters that he had asked the KGB for permission to take up a long-standing invitation to lecture at Princeton University. He said he accepted the risk it was going to the U.S. to re-fight for his right to return. This has happened to other civil rights campaigners, such as Dr. Valery Chalidze, his wife, two stepchildren, a son, a daughter, and Dr. Zobor's in-law and his infant child. The is not regarded as a consistent campaigner for broader political rights in the way that Dr. Sakharov has been.

The Soviet novelist Alexander Solzhenitsyn has often called for greater civil freedoms while possible disclosures would be on Soviet scientific methods of 15 to 20 years ago.

The Soviet scientist told reporters that he had requested visas for himself, his wife, two stepchildren, a son, a daughter, and Dr. Zobor's in-law and his infant child. The is not regarded as a consistent campaigner for broader political rights in the way that Dr. Sakharov has been.

Reuter

Ten Danish parties may win seats

BY HILARY BARNES

NPARTIES could be represented in the Folketing (parliament) after Tuesday's election, twice as many as at present, according to an opinion poll published in *Jyllands-Posten* to-day. It would take a plenum of four parties to form a majority government with a like-minded composition based on the poll result.

The poll showed no improvement in the position of the ruling Social Democratic Party since last week. A similar poll was taken last week by another heading for their worst performance since the First World War. The party obtained 27 per cent of voters' support in the poll, equivalent to 39 seats compared with 37.3 per cent and 36 seats obtained in the 1971 election.

COPENHAGEN, Nov. 29.

The Left Wing Socialist People's Party, currently supporting the Social Democratic Government, would be returned with 14 seats, a loss of three. The current opposition parties all stand to lose seats as well. The Radicals, the basis of the new poll, would get 22 seats against 27 now; the Liberals 21 compared with 30 and the Conservatives 19 compared with 31.

The new Poujadiste anti-tax Progress Party has picked up four points since last week's poll and is now given 14 per cent and 24 seats. The other newcomer, the Centre Democratic Party, formed by breakaway Social Democratic Folketing member Erhard Jacobsen, has dropped from the Socialist or the current non-Socialist opposition blocs and hope to gain a majority alone.

Turkish talks on workers ban

EST GERMAN Ambassador to Turkey Adolf Sonnenholz to-day called on Turkish acting Premier Tuncer Talu to discuss the German on immigrant foreign workers.

TELEX FOR XMAS

Ready for the Christmas cheer? Now is the time to put your company on Telex. Call us. Telex can letter writing, run "phone bills AND speeds up business.

01-405 5088. 01-405 4753

British Memmex (See 102)

We make money go a long way in the world.

We provide a comprehensive international banking service: management of syndicates to finance overseas projects, negotiation of private placement, flotation of our bonds in overseas markets, etc. We can make money go a long way for you.

THE LONG-TERM CREDIT BANK OF JAPAN, LTD.

Head Office: Cable Address: "BANKCHOGIN TOKYO" Otemachi, Tokyo, Japan London Branch: American Representative Office: Carlton House, Victoria Street 2-18, Amsterdam, The Netherlands 20 Exchange Place, New York, N.Y. 10005, U.S.A. Sydney Representative Office: Tower Building, Australia Square, George Street, Sydney N.S.W. 2000, Australia

Here is the telephone number in London for advertisers who would like to know more about advertising in GERMANY.

01-385-7723/4/5/6

Mozambique journals face suspension

By Bruce Loudon

LISBON, Nov. 28

THREE JOURNALS in Mozambique are to be suspended from publication for varying periods after being convicted of infractions of the law. It was disclosed to-day. Appeals have been lodged and the suspensions will not take place until the convictions have been confirmed.

The journals are *Vox De Mozambique*, *Tempo* and *Notícias*, the biggest newspaper in Mozambique.

Süddeutsche Zeitung

Member of TEAM (Top European Advertising Media)

Voice Partner in Southern Germany

EASTERN EUROPE

Inflation by any other name

BY DAVID LASCELLES, EAST EUROPE CORRESPONDENT

MOSCOW, Nov. 29. FEW COMECON members have been able to resist gloating over the West's grim struggle against inflation: most of them have been more successful in keeping the cost of living down.

Despite the problems in the west and the higher prices that Comecon members have had to pay for commodities on world markets, few East European countries are paying very much more for food and clothing than they were five years ago, and fewer still are paying more for basic services such as transport and housing.

It is of course much easier to mount an effective battle against the symptoms of inflation in a tightly controlled economy than the Government has

instituted. His involvement in the hydrogen bomb has been regarded as a barrier to his influence. But some Western observers believe the authorities might find it preferable to let him leave the Soviet Union. This would silence the one major voice still actively campaigning for greater civil freedoms while possible disclosures would be on Soviet scientific methods of 15 to 20 years ago.

The Soviet novelist Alexander Solzhenitsyn has often called for greater civil freedoms and a general slackening of civil restraints, but he is not regarded as a consistent campaigner for broader political rights in the way that Dr. Sakharov has been.

Reuter

Government has yet been bold enough to keep the pace of wages and simultaneously equipment and other goods that a householder will never buy. Prices in this field are hard to measure because prices are fixed in most countries. Inflation is only discernible as frustrated demand—recently in Bulgaria with the cost of petrol, while in Poland massive personal savings, and the loudly publicised extension

of the prices of industrial exports.

They cope with this problem in different ways. Certain countries deal only through Government-aided trade corporations. But others permit enterprises to deal abroad directly. That means that these enterprises must often themselves absorb the increased costs of their purchases and offset them through greater efficiency because the chances are that their selling prices are fixed. The practice of insuring against increased costs and currency fluctuations is also spreading.

The Czechs recently announced that the cost of absorbing imported inflation was 4,500m. crowns this year and was expected to reach 6,000m. or 8,000m. crowns next year, adding that the expense justified buying stable priced raw materials from the Soviet Union.

Although East Europeans are justified in claiming that their price indices are steady and have even in some cases fallen, that is only half the story, the real question is how much the standard of living has risen. It is all very well for the Poles to say that wages have gone up by over 20 per cent in two years against a background of steady prices, but the supply of goods has not increased dramatically, nor is there any guarantee that this time next year prices will not shoot up and cancel much of the increase in wages.

In Czechoslovakia many houses and catering prices were held during the summer, but this followed an increase in the cost of a private car, a painful blow to the Hungarian economy which now offers cars like cars as rewards.

Poland suffers most acutely from this disequilibrium because its leader, Mr. Gierek, is politically committed to increasing wages at a rate quite out of proportion to the growth in the supply of goods. Also he is unwilling to mop up excess demand by raising prices, for fear of provoking a repeat of the 1970 riots which toppled his predecessor.

Sharp rises in personal savings in the Soviet Union point to a similar imbalance there, but the pressure is easier because the Soviet consumer still seems to have a lower level of expectation

But though every Comecon member theoretically has these measures to hand, few have been able to implement them for economic or most frequently political reasons, to the text-book remedies. Several East European economies have only managed to contain inflation at the price of developing worrying distortions or holding down the standard of living.

East European sources of inflation are most frequently the demand pull variety. A huge excess of demand for both everyday goods and luxuries has built up over the years because no Communist

countries have been able to keep up with the rapid increase in population and food prices have drifted upwards.

However East Europe's success in keeping prices steady has helped it to expand (with the notable exception of Poland in 1970) the social unrest that inflation has created in the west.

Gradual but unmistakable improvements in living standards have been easier to discern than the Poles' ability to keep prices they obtain for their policies.

One telephone call by your secretary will bring you our current data on Industrial Estates in Great Britain

If you need facts and figures relating to industrial estates, we can help you.

We are publishing a new guide listing estate locations and developments with concise details of availability, prices, facilities and other essentials.

So, you need no longer spend valuable time tracking down information from various sources around the country. Simply have your secretary call us and ask for the latest issue of 'Industrial Estates in Great Britain'.

And when you have digested the data and are ready to take the next step, or if you need further advice on estates in our brochure, call us again.

Richard Ellis 1773
Chartered Surveyors 1973

6-10 Bruton Street London W1X 8DU. 01-499 7151
Trafalgar House 75 Hope Street Glasgow G2 6AJ. 041-221 6196

City of London, Belgium, France, Holland, Germany, South Africa, Australia, Canada



THE OIL SITUATION IN BRITAIN

Long queues as motorists collect rationing coupons

BY PAUL ELLMAN

LONG QUEUES formed at the door of his log book and tax firms, met representatives of the 20,000 post offices distributed as an estimated 21m. motorists collected petrol rationing coupons.

The first day of distribution brought allegations of a "glaring loophole" in the system because under clerks are not required to fill in vehicle registration numbers on the coupons.

Many main post offices in big cities stayed open for an extra hour in the evening to allow people to collect coupons for work.

The Post Office said there had been a big rush in the morning, but that this had levelled out during the day.

The first day was restricted to motorists with surnames beginning with "A" or "B"—an estimated 14 per cent of the 15m. expected to collect rationing coupons.

Special counters were reserved for issuing coupons, and the Post Office said there were no reports of offices running out of coupons, though a shortage of special forms for priority users occurred in the North West.

The National Federation of Postmasters, which earlier in the week criticised the Government for choosing a pension day to begin the distribution of coupons, said its members were coping well with the initial rush. A row meanwhile flared over suggestions that a loophole had been created in the system which could allow black marketeering if rationing is introduced.

This centred on confusion over who was responsible for writing vehicle registration numbers on the rationing coupons.

The Post Office said it was up to the individual motorist to write in the number after being given his coupons on pre-

arranged time, and that the DTI yesterday in discussion with Stalybridge and Hyde, however, alleged that this is creating a "glaring loophole."

Mr. Peter Walker, the Secretary for Trade and Industry, to tighten up on the issue of rationing coupons, said: "The black market is wide open. It would appear they have not thought this through in depth."

He suggested that if postal clerks did not fill in the registration number, motorists could sell their books later.

The DTI is confident that the system does not carry a risk of abuse by motorists.

The department feels that the record made by the Post Office when the coupons are issued offers sufficient protection against black market selling.

The serial number of coupons will be passed on to both the DTI and the police if books are stolen.

At the same time, garage attendants will have to check the number plate of a vehicle with that listed in the coupon book before selling any petrol.

The penalty for selling coupons or any other breach of the present emergency powers is £100 fine, three months in prison, or both.

Under the Control of Fuel Bill, currently on its way through Parliament, these penalties will be increased to £500, three months in prison or both.

Car rental companies, meanwhile, are understood to have asked the DTI to give hire cars a daily petrol allowance of at least 75 miles if rationing comes into force.

The British Vehicle Rental and Leasing Association, which represents most of the car hire

firms, met representatives of the DTI yesterday to discuss this problem.

The association points out that hired cars are driven an average of 85 miles a day and argues that a big cutback could put the rental companies out of business.

It hopes a special allowance will be given for hired lorries and vans but is less optimistic about getting the allowance it feels it needs for cars.

The car hire firms are understood to have given the DTI a pledge that they will ensure that their vehicles are used for essential journeys only.

The association has also asked the DTI to make special arrangements to allow fleet operators to collect their rationing coupons without having to remove tax discs from their cars.

British Leyland is to distribute almost 1m. leaflets as well as stickers and voluntary speed limit signs as part of a "Save Petrol" campaign.

The four-page leaflets will tell drivers of British Leyland cars how to economise on petrol consumption.

A number of charter airlines, it is stressed, however, that whatever decisions are taken in fuel conservation measures, is affecting their operations must depend entirely on the overall fuel availability situation.

British and foreign, services U.K. expected.

Airports have been asked to cut back consumption by 10 per cent.

Airlines could thus be in difficulties, and on the Minister's instructions it has accordingly been arranged for them to keep some services running.

They have begun to comply with this, but some have asked all the airlines for their nothing to stop any airline buy

work out.

Under the U.K. Government's industry, it is hoped that as a result some of the system of priorities may be worked out.

So far, the European scheduled airlines have not had to cut back services because of fuel problems, but they all have their contingency plans ready and could introduce cuts quickly if this becomes necessary.

The prevailing view is that they will try to avoid cuts on the routes to London if they can

Executive jets still flying

MORE THAN 30 executive jets left for all parts of Europe from Heathrow Airport, London, yesterday—carrying only 60 passengers in all.

Most of the planes belonged to companies, and were carrying executives. Some had only one passenger, despite the fuel crisis and the Government's appeal for people to share transport.

Mr. Robert Stevenson, chief executive of the Business Aircraft Users Association, has defended the use of private aircraft for business in the face of the fuel crisis. He said it was a question of getting the right men in the right place at the right time.

Fifty calls for help a day are being received at the North of England office of the Road Haulage Association.

Mr. Dennis Le Conte, regional secretary, said two contractors had to take diesel fuel by car to lorries stranded in the Midlands yesterday.

Three days' fuel supply had been delivered to some of the 846 companies in the area, but the outlook for December was "very grim." "We must have rationing before Christmas," said Mr. Le Conte.

The U.S. Air Force in Britain has started its own campaign to help conserve fuel.

It ordered a 10.25 per cent cut in consumption and a reduction of temperatures in offices and living quarters.

Some airlines may be given fuel priority

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

THE POSSIBILITY that some expressed strong views to Mr. Michael Heseltine, Aerospace and will be studied closely, and it, at whatever price, to supplement its fuel picked up in the

under consideration by the cut in affecting their operations.

Department of Trade and

Industry.

Under the U.K. Government's fuel conservation measures, it is affecting their operations must depend entirely on the overall fuel availability situation.

British and foreign, services U.K. expected.

Airports have been asked to cut back consumption by 10 per cent.

Airlines could thus be in difficulties, and on the Minister's instructions it has accordingly been arranged for them to keep some services running.

They have begun to comply with this, but some have asked all the airlines for their nothing to stop any airline buy

work out.

So far, the European scheduled airlines have not had to cut back services because of fuel problems, but they all have their contingency plans ready and could introduce cuts quickly if this becomes necessary.

The prevailing view is that they will try to avoid cuts on the routes to London if they can

work out.

Under the U.K. Government's industry, it is hoped that as a result some of the system of priorities may be worked out.

So far, the European scheduled airlines have not had to cut back services because of fuel problems, but they all have their contingency plans ready and could introduce cuts quickly if this becomes necessary.

The prevailing view is that they will try to avoid cuts on the routes to London if they can

work out.

Under the U.K. Government's industry, it is hoped that as a result some of the system of priorities may be worked out.

So far, the European scheduled airlines have not had to cut back services because of fuel problems, but they all have their contingency plans ready and could introduce cuts quickly if this becomes necessary.

The prevailing view is that they will try to avoid cuts on the routes to London if they can

work out.

Under the U.K. Government's industry, it is hoped that as a result some of the system of priorities may be worked out.

So far, the European scheduled airlines have not had to cut back services because of fuel problems, but they all have their contingency plans ready and could introduce cuts quickly if this becomes necessary.

The prevailing view is that they will try to avoid cuts on the routes to London if they can

work out.

Under the U.K. Government's industry, it is hoped that as a result some of the system of priorities may be worked out.

So far, the European scheduled airlines have not had to cut back services because of fuel problems, but they all have their contingency plans ready and could introduce cuts quickly if this becomes necessary.

The prevailing view is that they will try to avoid cuts on the routes to London if they can

work out.

Under the U.K. Government's industry, it is hoped that as a result some of the system of priorities may be worked out.

So far, the European scheduled airlines have not had to cut back services because of fuel problems, but they all have their contingency plans ready and could introduce cuts quickly if this becomes necessary.

The prevailing view is that they will try to avoid cuts on the routes to London if they can

work out.

Under the U.K. Government's industry, it is hoped that as a result some of the system of priorities may be worked out.

So far, the European scheduled airlines have not had to cut back services because of fuel problems, but they all have their contingency plans ready and could introduce cuts quickly if this becomes necessary.

The prevailing view is that they will try to avoid cuts on the routes to London if they can

work out.

Under the U.K. Government's industry, it is hoped that as a result some of the system of priorities may be worked out.

So far, the European scheduled airlines have not had to cut back services because of fuel problems, but they all have their contingency plans ready and could introduce cuts quickly if this becomes necessary.

The prevailing view is that they will try to avoid cuts on the routes to London if they can

work out.

Under the U.K. Government's industry, it is hoped that as a result some of the system of priorities may be worked out.

So far, the European scheduled airlines have not had to cut back services because of fuel problems, but they all have their contingency plans ready and could introduce cuts quickly if this becomes necessary.

The prevailing view is that they will try to avoid cuts on the routes to London if they can

work out.

Under the U.K. Government's industry, it is hoped that as a result some of the system of priorities may be worked out.

So far, the European scheduled airlines have not had to cut back services because of fuel problems, but they all have their contingency plans ready and could introduce cuts quickly if this becomes necessary.

The prevailing view is that they will try to avoid cuts on the routes to London if they can

work out.

Under the U.K. Government's industry, it is hoped that as a result some of the system of priorities may be worked out.

So far, the European scheduled airlines have not had to cut back services because of fuel problems, but they all have their contingency plans ready and could introduce cuts quickly if this becomes necessary.

The prevailing view is that they will try to avoid cuts on the routes to London if they can

work out.

Under the U.K. Government's industry, it is hoped that as a result some of the system of priorities may be worked out.

So far, the European scheduled airlines have not had to cut back services because of fuel problems, but they all have their contingency plans ready and could introduce cuts quickly if this becomes necessary.

The prevailing view is that they will try to avoid cuts on the routes to London if they can

work out.

Under the U.K. Government's industry, it is hoped that as a result some of the system of priorities may be worked out.

So far, the European scheduled airlines have not had to cut back services because of fuel problems, but they all have their contingency plans ready and could introduce cuts quickly if this becomes necessary.

The prevailing view is that they will try to avoid cuts on the routes to London if they can

work out.

Under the U.K. Government's industry, it is hoped that as a result some of the system of priorities may be worked out.

So far, the European scheduled airlines have not had to cut back services because of fuel problems, but they all have their contingency plans ready and could introduce cuts quickly if this becomes necessary.

The prevailing view is that they will try to avoid cuts on the routes to London if they can

work out.

Under the U.K. Government's industry, it is hoped that as a result some of the system of priorities may be worked out.

So far, the European scheduled airlines have not had to cut back services because of fuel problems, but they all have their contingency plans ready and could introduce cuts quickly if this becomes necessary.

The prevailing view is that they will try to avoid cuts on the routes to London if they can

work out.

Under the U.K. Government's industry, it is hoped that as a result some of the system of priorities may be worked out.

So far, the European scheduled airlines have not had to cut back services because of fuel problems, but they all have their contingency plans ready and could introduce cuts quickly if this becomes necessary.

The prevailing view is that they will try to avoid cuts on the routes to London if they can

work out.

Under the U.K. Government's industry, it is hoped that as a result some of the system of priorities may be worked out.

So far, the European scheduled airlines have not had to cut back services because of fuel problems, but they all have their contingency plans ready and could introduce cuts quickly if this becomes necessary.

The prevailing view is that they will try to avoid cuts on the routes to London if they can

work out.

Under the U.K. Government's industry, it is hoped that as a result some of the system of priorities may be worked out.

So far, the European scheduled airlines have not had to cut back services because of fuel problems, but they all have their contingency plans ready and could introduce cuts quickly if this becomes necessary.

The prevailing view is that they will try to avoid cuts on the routes to London if they can

work out.

Under the U.K. Government's industry, it is hoped that as a result some of the system of priorities may be worked out.

So far, the European scheduled airlines have not had to cut back services because of fuel problems, but they all have their contingency plans ready and could introduce cuts quickly if this becomes necessary.

The prevailing view is that they will try to avoid cuts on the routes to London if they can

work out.

Under the U.K. Government's industry, it is hoped that as a result some of the system of priorities may be worked out.

So far, the European scheduled airlines have not had to cut back services because of fuel problems, but they all have their contingency plans ready and could introduce cuts quickly if this becomes necessary.



The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHDETTERS

• ENERGY

Working on lower cost solar cells

AT PRESENT, the high cost of solar cells prohibits their use in the large scale generation of electricity from sunlight. However, R. Davis and J. R. Knight of the Plessey Company's Allen Clark Research Centre have now shown that suitably designed gallium arsenide / gallium aluminium arsenide semiconductor solar cells can be operated at light intensities of 2,000 times full sunlight to produce specific outputs between 20 and 40W per square centimetre. With current silicon cells, the maximum permissible sunlight concentration is about ten times.

This high concentration is possible because the (GaAl)As material is relatively transparent to sunlight so that the surface layer over the junction can be much thicker than is the case with silicon, giving a lower electrical resistance and allowing much higher power to be generated.

• SERVICES

Facilities for the City

SPECIALIST computer services for insurance, banking and financial organisations and City companies have been launched by CMG (City of London), a subsidiary of CMG (Computer Management Group).

Based initially at Sunley House, Croydon, CMG London is expecting to move to new offices in the City by May, 1974.

CMG London began operations with over 100 customers and a substantial amount of business which is expected to yield in excess of £1m. turnover in the first year. The company starts with a staff of 45—mostly computer professionals—and aims to be employing some 80 people by October, 1974.

Standard CMG services include applications packages for payroll, sales ledger accounting, invoicing and stock control; a full

Cheap concentrators such as curved mirrors or Fresnel lenses can thus be used to focus the sun's rays on to small area solar cells, thereby greatly reducing the unit cost of the electricity produced. The optimum working voltage and efficiency of gallium arsenide solar cells increases with light intensity, and at 2,000 times full sunlight an efficiency of 24 per cent is expected.

Plessey scientists are at present working with small cells, but it is envisaged that in practical applications cells of normal size—about one inch square—would be employed. The material, though at an early stage of development, appears to be one of the most promising finds so far in this area of research.

Large-scale production and any idea of how much the advance could cut the cost of solar energy capture must await further work and expression of interest from potential users.

MAKING THE most of the heat in the energy crisis, a supermarket has provided an answer to the present energy crisis for a supermarket in a new shopping complex at Eastbourne, Sussex.

The new system uses waste heat from the supermarket's refrigeration plant, lighting and occupants. This provides a room temperature of 65 degrees F which is easily maintained throughout the 9,000 square feet of building. To achieve this, air from the soles areas is extracted through the ventilated luminaires into a false ceiling. The air is then withdrawn from the ceiling void by a fan and passes through a purpose-built, multi-tube heat exchanger which serves the condensers associated with the refrigeration plants.

A set of air dampers directs the warm air into the mixing chamber where fresh air is introduced. Warmed air is then dis-

tributed throughout the store by means of high-level, wall-mounted ducts.

The new system was designed by Mr. Michael Bird of M. E. C. Bird Sons and Associates, consulting engineers, Stokenchurch, Bucks, for Dalgety Frozen Foods.

Mr. D. C. Mathews, managing director of Dalgety Frozen Foods, claims this new system as an additional bonus as they are not using fuel during the present international fuel crisis. The supermarket is the only shop in the precinct—and most of the U.K.—to have a total heating system in full operation, and to remain within the law.

Dalgety has two other stores operating the same method of heat recovery, one at the Butts Centre, Reading, and the other at Walnut Centre, Orpington. It is hoped to open several more chamber where fresh air is introduced. Warmed air is then dis-

tributed throughout the store by means of high-level, wall-mounted ducts.

FERRANTI MF multi-fold lasers of cutting jobs involving a flat tool manufactured by Laser

systems, such as the shape-cutting of fine for cutting complex contoured

gauge metals, plastics and other shapes in sheet material, accurate

smooth cut. The MF 400 can do all this and needs less space.

In the unit shown, the laser exerts no mechanical force on the workpiece, thus overcoming the de-

sign principal application for

DASH 2000 capability will

the large, on-line multilayer

data base system where

capability can produce signal

gains in processing time.

interest, the bureau will initially write software test programs to be used in conjunction with Membrain test systems.

Customers will send their logic

diagrams to Membrain and from

these diagrams Membrain will

produce the relevant test pro-

grams and fault diagnostic

information.

The Ferranti overcome the space problem by making 12 "zig-zag" folds in the laser's resonator tube, resulting in the complete laser head being contained in a housing 11 metres in length by 1 metre square and weighing only 120 lb. The variant shown in the picture is the MF 400, which develops 450 W of power. Also enclosed in the housing are the necessary vacuum manifold and cooling water circuits. The laser's power supply and operating controls are contained in a separate console, which also incorporates a gas recirculating system. The operating cost of the MF 400 is approximately 20 pence per hour.

By using a laser, a contractor or manufacturer will be able to undertake an increased number

of valuable working space—this is particularly cumbersome in workshop applications.

Ferranti overcomes the space

problem by making 12 "zig-zag"

folds in the laser's resonator

tube, resulting in the complete

laser head being contained in a

housing 11 metres in length by

1 metre square and weighing

only 120 lb. The variant shown

in the picture is the MF 400,

which develops 450 W of power.

Also enclosed in the housing are

the necessary vacuum manifold

and cooling water circuits. The

laser's power supply and operat-

ing controls are contained in a

separate console, which also in-

corporates a gas recirculating

system. The operating cost of

the MF 400 is approximately 20

pence per hour.

By using a laser, a contractor

or manufacturer will be able to

undertake an increased number

of valuable working space—this

is particularly cumbersome in

workshop applications.

The Ferranti overcome the space

problem by making 12 "zig-zag"

folds in the laser's resonator

tube, resulting in the complete

laser head being contained in a

housing 11 metres in length by

1 metre square and weighing

only 120 lb. The variant shown

in the picture is the MF 400,

which develops 450 W of power.

Also enclosed in the housing are

the necessary vacuum manifold

and cooling water circuits. The

laser's power supply and operat-

ing controls are contained in a

separate console, which also in-

corporates a gas recirculating

system. The operating cost of

the MF 400 is approximately 20

pence per hour.

By using a laser, a contractor

or manufacturer will be able to

undertake an increased number

of valuable working space—this

is particularly cumbersome in

workshop applications.

The Ferranti overcome the space

problem by making 12 "zig-zag"

folds in the laser's resonator

tube, resulting in the complete

laser head being contained in a

housing 11 metres in length by

1 metre square and weighing

only 120 lb. The variant shown

in the picture is the MF 400,

which develops 450 W of power.

Also enclosed in the housing are

the necessary vacuum manifold

and cooling water circuits. The

laser's power supply and operat-

ing controls are contained in a

separate console, which also in-

corporates a gas recirculating

system. The operating cost of

the MF 400 is approximately 20

pence per hour.

By using a laser, a contractor

or manufacturer will be able to

undertake an increased number

of valuable working space—this

is particularly cumbersome in

workshop applications.

The Ferranti overcome the space

problem by making 12 "zig-zag"

folds in the laser's resonator

tube, resulting in the complete

laser head being contained in a

housing 11 metres in length by

1 metre square and weighing

only 120 lb. The variant shown

in the picture is the MF 400,

which develops 450 W of power.

Also enclosed in the housing are

the necessary vacuum manifold

and cooling water circuits. The

laser's power supply and operat-

ing controls are contained in a

separate console, which also in-

corporates a gas recirculating

system. The operating cost of

the MF 400 is approximately 20

pence per hour.

By using a laser, a contractor

or manufacturer will be able to

undertake an increased number

of valuable working space—this

is particularly cumbersome in

workshop applications.

The Ferranti overcome the space

problem by making 12 "zig-zag"

folds in the laser's resonator

tube, resulting in the complete

laser head being contained in a

housing 11 metres in length by

1 metre square and weighing

only 120 lb. The variant shown

in the picture is the MF 400,

which develops 450 W of power.

Also enclosed in the housing are

the necessary vacuum manifold

and cooling water circuits. The

laser's power supply and operat-

ing controls are contained in a

separate console, which also in-

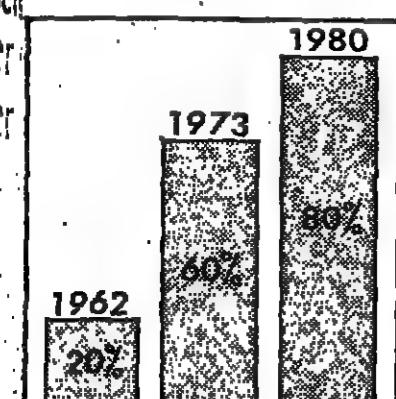
STREAMLINING STEEL

Up to 50%

300 Tonnes of Steel in 40 minutes

that's enough steel to make 400 car bodies!

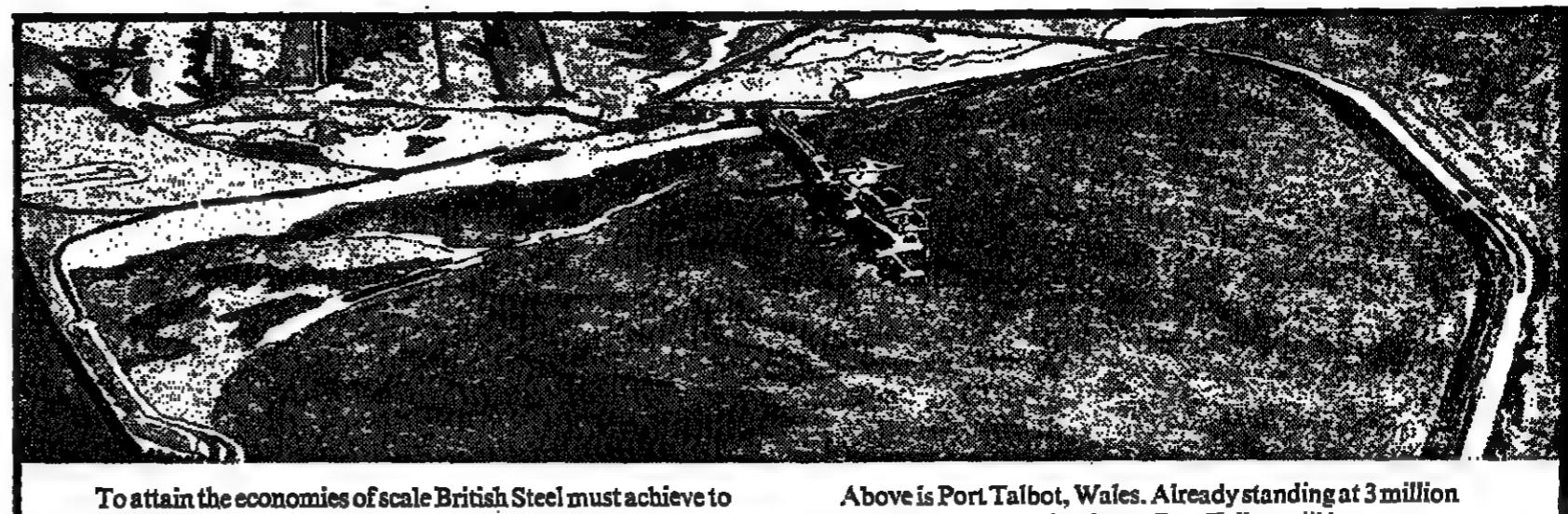
Open Hearth furnaces take 6-8 hours to make 300 tonnes of steel—and just under half BSC's furnaces are still Open Hearth. Basic Oxygen converters are replacing Open Hearth furnaces and take 40 minutes to make 300 tonnes of steel—enough steel for the bodies of 400 cars.



The British steel industry began converting to Basic Oxygen for crude steelmaking in 1962 (progress charted on left.) But, in fact, Basic Oxygen is just one part of the biggest single modernisation programme in the steel industry.

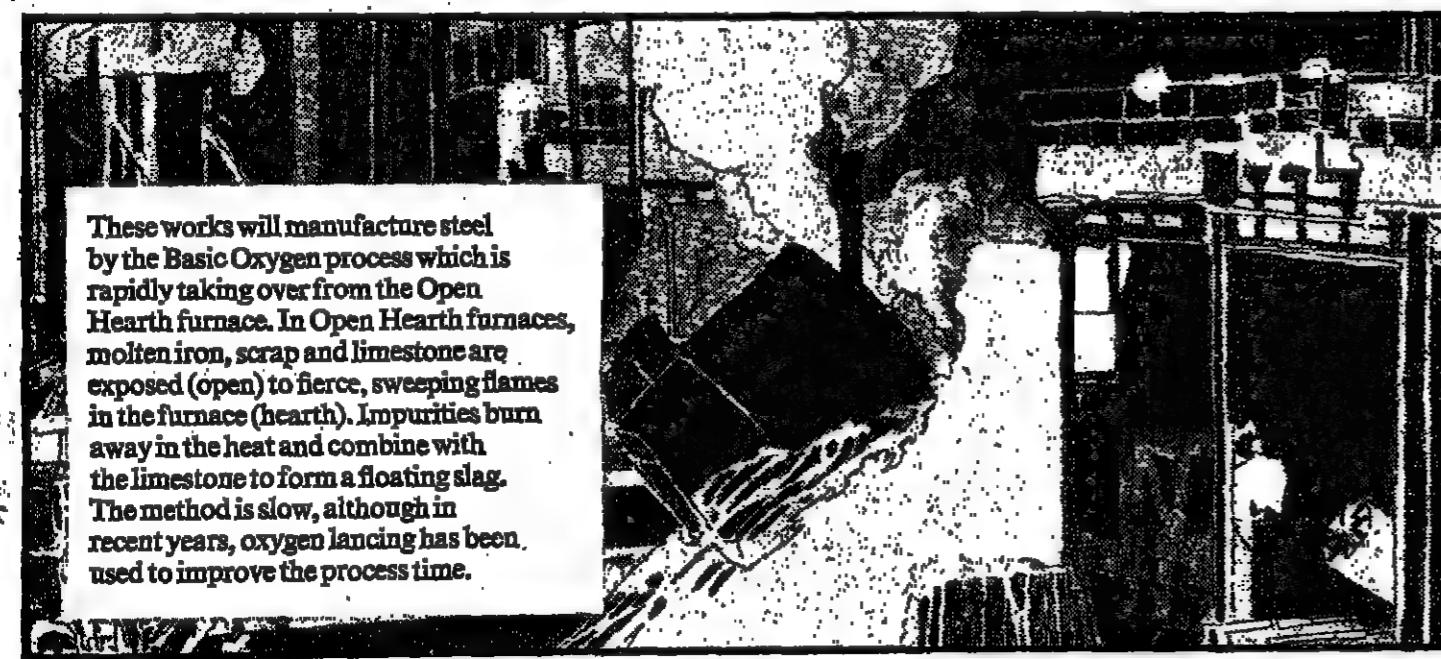
It is a programme which is now entering its final phase—with expenditure over the next ten years of £3,000 million to streamline the British Steel Corporation. This is three times what has been spent on Britain's entire motorway system to date.

(Nearly 50% of the £3,000 million will be self-generated by BSC and will come from earnings retained in the business.)

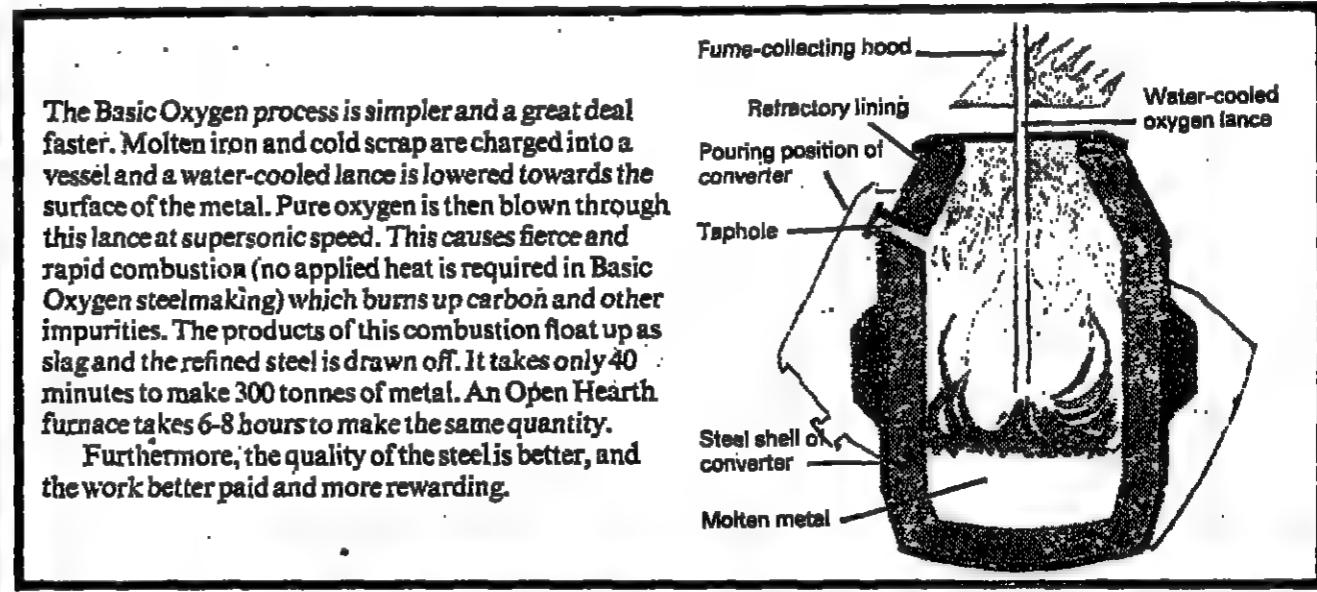


To attain the economies of scale British Steel must achieve to be competitive, crude steel production will be concentrated in five huge steelmaking complexes with access to deep-water ports able to accommodate ore carriers up to 250,000 tonnes.

Above is Port Talbot, Wales. Already standing at 3 million tonnes per annum, production at Port Talbot will be expanded to 6 million tonnes. The other four steelworks being developed are at Ravenscraig in Scotland, South Teesside, Scunthorpe in Lincolnshire and Llanwern in Monmouthshire.

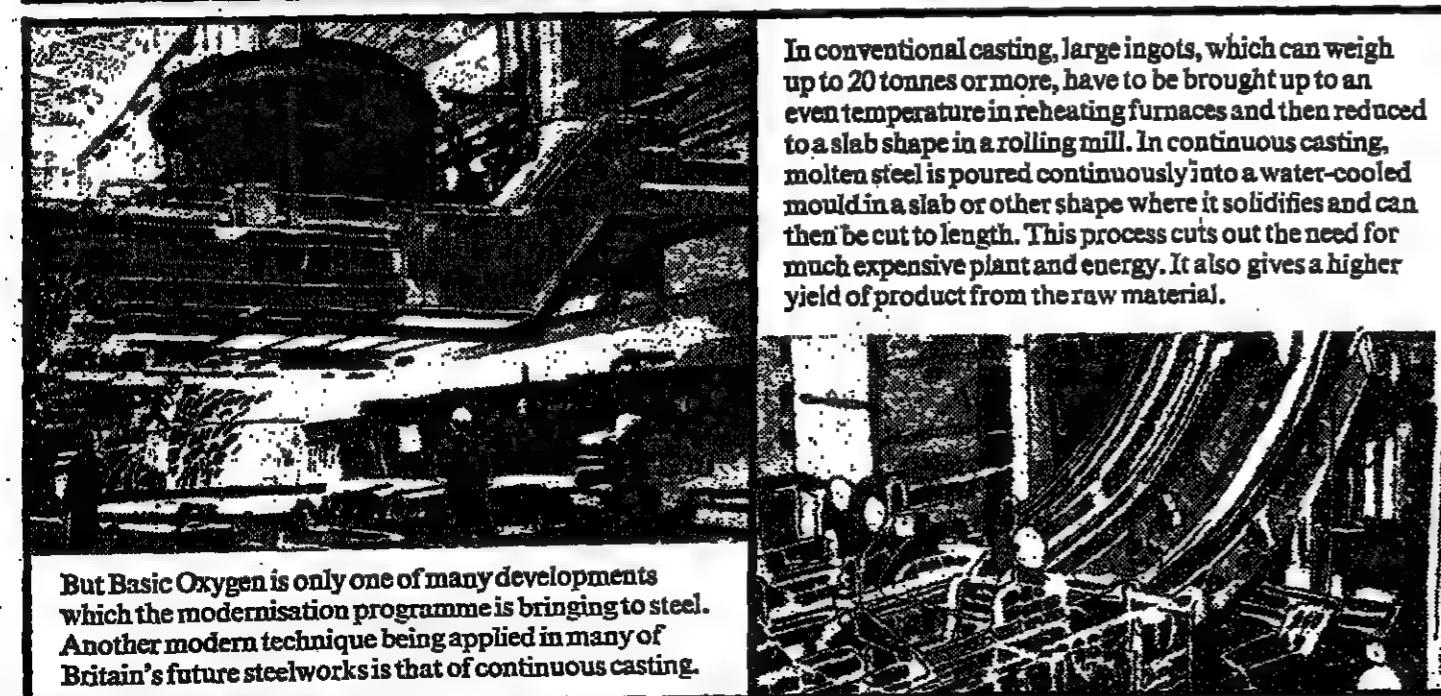


These works will manufacture steel by the Basic Oxygen process which is rapidly taking over from the Open Hearth furnace. In Open Hearth furnaces, molten iron, scrap and limestone are exposed (open) to fierce, sweeping flames in the furnace (hearth). Impurities burn away in the heat and combine with the limestone to form a floating slag. The method is slow, although in recent years, oxygen lancing has been used to improve the process time.

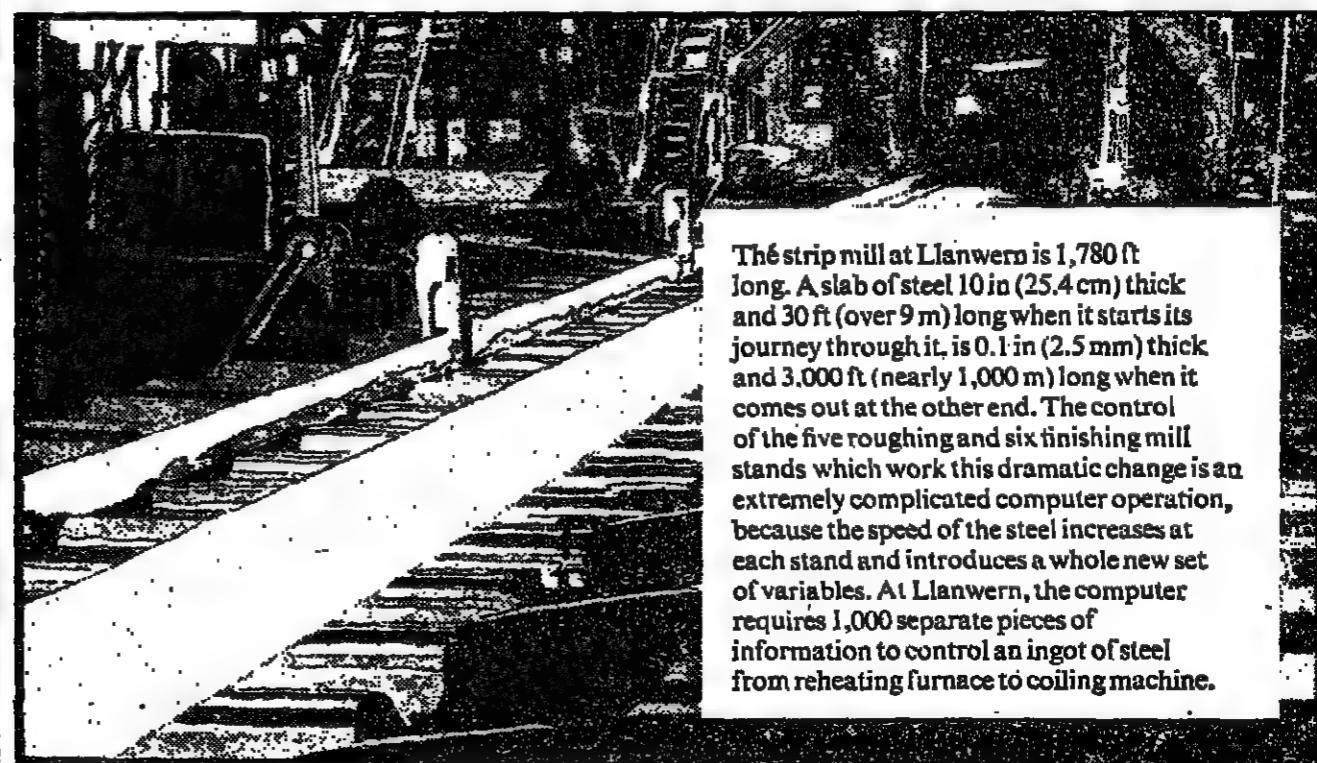


The Basic Oxygen process is simpler and a great deal faster. Molten iron and cold scrap are charged into a vessel and a water-cooled lance is lowered towards the surface of the metal. Pure oxygen is then blown through this lance at supersonic speed. This causes fierce and rapid combustion (no applied heat is required in Basic Oxygen steelmaking) which burns up carbon and other impurities. The products of this combustion float up as slag and the refined steel is drawn off. It takes only 40 minutes to make 300 tonnes of metal. An Open Hearth furnace takes 6-8 hours to make the same quantity.

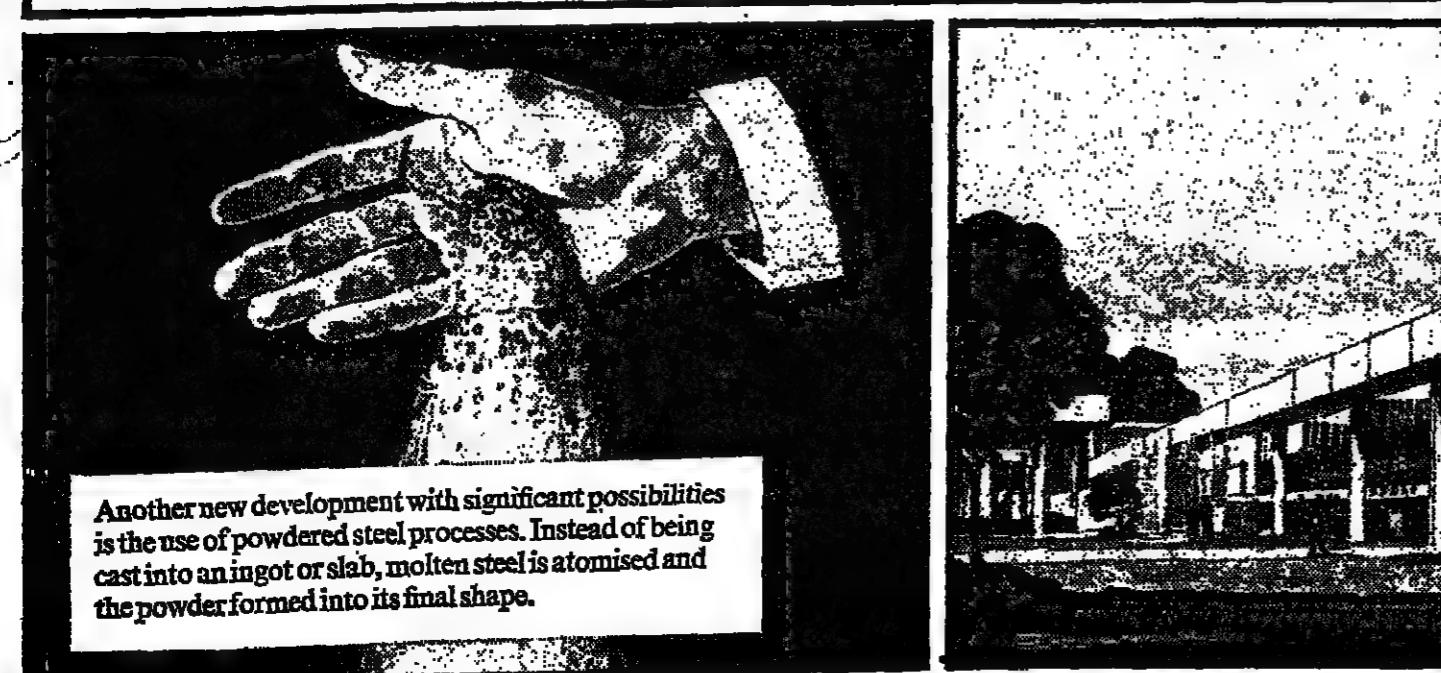
Furthermore, the quality of the steel is better, and the work better paid and more rewarding.



In conventional casting, large ingots, which can weigh up to 20 tonnes or more, have to be brought up to an even temperature in reheating furnaces and then reduced to a slab shape in a rolling mill. In continuous casting, molten steel is poured continuously into a water-cooled mould in a slab or other shape where it solidifies and can then be cut to length. This process cuts out the need for much expensive plant and energy. It also gives a higher yield of product from the raw material.



The strip mill at Llanwern is 1,780 ft long. A slab of steel 10 in (25.4 cm) thick and 30 ft (over 9 m) long when it starts its journey through it, is 0.1 in (2.5 mm) thick and 3,000 ft (nearly 1,000 m) long when it comes out at the other end. The control of the five roughing and six finishing mill stands which work this dramatic change is an extremely complicated computer operation, because the speed of the steel increases at each stand and introduces a whole new set of variables. At Llanwern, the computer requires 1,000 separate pieces of information to control an ingot of steel from reheating furnace to coiling machine.



Another new development with significant possibilities is the use of powdered steel processes. Instead of being cast into an ingot or slab, molten steel is atomised and the powder formed into its final shape.



An artist's impression of the major new BSC Research Centre now being built at Teesside.

British Steel employs 3,000 research workers. The results of their continuing efforts are helping to make the new British Steel more efficient, more economically sound and more confident of its future. Their work and abilities will give Britain of the 80s the steel industry she needs.

For free copies of this advertisement and others in this series write to:
The Advertising Manager, British Steel Corporation,
P.O. Box No. 403, 33 Grosvenor Place,
London SW1X 7JG.

BRITISH STEEL CORPORATION



STREAMLINED STEEL

PARLIAMENT



HEATH PLEDGE TO CONSERVE FUEL SUPPLIES

Miners' dispute 'must be settled under Stage III'

BY PHILIP RAWSTORNE

Call for more aid to building societies

THE GOVERNMENT yesterday told the Commons of further discussions aimed at stabilising the mortgage funds of building societies.

From the Opposition side Ministers were urged to give further financial support to the building societies in view of increases in lending rates.

Mr. Charles Morris (Lab., Manchester, Openshaw) commented that "thousands of owner-occupiers, burdened by the ever-increasing mortgage interest rates, fail to understand why the Government were able to find £15m. to keep mortgage interest rates down to 10 per cent, but seem to remain completely impervious to the fact that interest rates are now rising to 11 per cent, and higher."

Mr. Terence Higgins, Financial Secretary, Treasury: "It was never the Government's purpose to embark on long-term subsidies on mortgage rates."

Mr. Charles Loughlin (Lab., Gloucestershire W.) claimed that £10,000 was quickly becoming the average price for a new house, "and it would be better for the Government to give financial assistance so that people can afford to buy a house."

Replies to Mr. John Farr (C. Harborough). Mr. Higgins referred to the original £15m. temporary loan arrangements and said it had been made clear on what basis that had been done.

There had been further discussions with regard to measures "which I hope will stabilise the flow of mortgage funds."

Executives told: Use scheduled flights

THE Minister for Aerospace, Mr. Michael Heseltine, appealed to all those contemplating travel by executive aircraft to use scheduled flights wherever they were available.

He rejected a suggestion by Mr. Charles Simonds (C. Luton) that he should legislate to prevent the use of executive jets for journeys without the majority passenger capacity being used.

"The arrangements for allocation of fuel announced last week apply to the operators of executive aircraft, and separate legislation to cover such cases would not be appropriate."

THERE WAS no question of the miners' dispute being settled as surely as the free-for-all which would erode outside the terms of the Stage for all after Wilberforce eroded Three pay code. Mr. Edward Heath, the Prime Minister, strongly reaffirmed in the Commons yesterday:

If the miners were exempted, it would be impossible to maintain the counter-inflation policy he told Mr. Wedgwood Benn, Opposition Trade and Industry spokesman: "And this Government is going to maintain it."

In a firm but unaggressive statement, Mr. Heath urged the miners to give further serious consideration to their position.

Meanwhile, the Government would continue to take whatever action was necessary to conserve the country's energy supplies.

Pressed by Mr. Harold Wilson, the Opposition Leader, to encourage further negotiations on a "realistic and reasonable" settlement, Mr. Heath said there was ample scope within Stage Three for negotiating any changes in the NCB's "generous" offer.

Mr. Heath denied that "either the Government or myself want any confrontation" with the miners.

He told MPs: "What the House and the country has to make up its mind about, is whether it is going to maintain Stage Three as approved by this House or not."

"The whole of this country realises the Government has done everything possible to avoid any confrontation. The offer that has been made by the NCB is, by any criteria, not only fair, but generous."

Inevitable

He had told the miners that if one compared average weekly earnings in coalmining with average weekly earnings in manufacturing industry, on the basis adopted by the Wilberforce Report, the NCB's full offer

would more than restore the relative position of the coalminers established as a result of the Wilberforce recommendation.

Also he had said that a settlement which went beyond Stage Three would inevitably lead to



Mr. Edward Heath

"Will you say whether, in your view, the miners are breaking the law?"

Mr. Heath replied that it was open to the miners to discuss with the NCB any changes or negotiations they wished to make within Stage Three. "The NCB has made that absolutely plain to them. I explained it to them yesterday."

"Within Stage Three they are free to negotiate, if they want to, to change any arrangements made in the offer. I am not prepared to urge on the NCB and the miners to make a settlement which would be outside Stage Three."

To the cheers of his backbenchers, Mr. Heath told Mr. Wilson: "I hope, on further reflection, you will withdraw any suggestion that two responsible bodies like these, should deliberately make a settlement outside Stage Three in order the Pay Board should point out that it is outside the Pay Code, and then the Pay Board should be blamed for it."

Overtime

"I hope you will withdraw such a suggestion."

On manpower, Mr. Heath said the recruiting figures were remaining steady. They included a number of people who were returning to mining.

"As far as those who are leaving the industry, these have been fluctuating over past weeks."

"There is no doubt that one of the factors affecting the men leaving the pits is that they do not wish to lose overtime earnings, let alone earnings from complete stoppages."

"What they are interested in, is the security of the industry, and this has been assured by the commitment of money which the Government has made—it is taxpayers' money, £1,100m. of it, and it is to show that the country has faith in the coal industry."

On the question of whether the miners were breaking the law

Mr. Heath stated: "This is a legal question dealing with contracts of service about overtime which is used for safety maintenance."

Mr. Heath replied that the Pay Board's offer was not only fair, but generous, by any criteria.

"Here, there is an important point because overtime used for safety maintenance is part of the contract of service, and different from ordinary overtime."

Mr. Jeremy Thorpe, Liberal Leader: "The nation will be saddened that the meeting at No. 10 led to no progress in the dispute."

"Will you give an assurance that you will try to keep some degree of momentum going, and authorise fresh negotiations to take place under your reign?"

"Within Stage Three they are

free to negotiate, if they want to, to change any arrangements made in the offer. I am not prepared to urge on the NCB and the miners to make a settlement which would be outside Stage Three."

"Could this possibly be coupled with a moratorium on future closures for at least five to seven years?"

Mr. Heath replied he had told the miners that the Coal Board was fully prepared to discuss with them future investment and manning in the coal industry.

"That means that Stage Three must not be broken, but they will discuss the future." The NUM had already removed some of the anomalies in their pay structure.

"Already, under Stage Three, there are making progress in dealing with some aspects of the structure."

Replying to Mr. Eric Odger (Lab., Liverpool, W. Derby), who urged Mr. Heath to resist to all his power the pressure to have a compulsory ballot, the Prime Minister said:

Mr. Wedgwood Benn: "The miners are not in breach of the law because no order has been made by the Pay Board." Under the legislation passed by Parliament, a Minister had the power to override any Pay Board decision.

"In view of the fact that the Fuel Bill we are debating today takes away the power of the Pay Board to control prices of oil and it is to show that the country has faith in the coal industry."

On the question of whether the miners were breaking the law

Mr. Heath stated: "This is a legal question dealing with contracts of service about overtime which is used for safety maintenance."

Mr. Heath replied that the Pay Board's offer was not only fair, but generous, by any criteria.

Overall prospects for sustained growth encouraging says Barber

BY JUSTIN LONG, PARLIAMENTARY CORRESPONDENT

REJECTING CRITICISMS of the Government's handling of the economy, Mr. Anthony Barber, the Chancellor, and his Treasury Ministers, yesterday gave an insistently encouraging "overall picture" of the prospects for sustained growth. Industrial investment, and of the situation for exports.

There was no reason at all to suppose that the level of industrial investment would not increase, Mr. Terence Higgins, Then he clashed vigorously

with the Opposition's "shadow" Chancellor, Mr. Denis Healey, over the exports-imports situation.

The volume of Britain's exports this year has, for the first time, since the Second World War, grown faster than the volume of world trade, Mr. Jenkins said.

When Mr. Healey intervened to maintain that the volume of imports had increased very much faster than the volume of our exports, the Chief Secretary retorted: "You are wrong."

"In the period January to September this year, the volume of imports rose by 11½ per cent, and exports by 13 per cent, as compared with the second half of last year."

Earlier, Mr. Jenkins had told Labour backbencher Mr. Dick Douglass that the balance of payments per head of the U.K. population was now £17. In the previous years there had been a surplus after 1968—a year when there was a deficit of £51.

Mr. Douglass said that the likely deficit for 1973 would be £25. Taken together with the £25 surplus that there was in 1970, this meant that the Government had bequeathed to the nation a deficit of £50 a year.

Mr. Jenkins said it was not usual to give forecasts of balances of payments figures for the full year.

From the Tory back benches, the Chancellor was asked what increase there had been in the money supply.

Pointing out that the third-quarter figures for this year were not available, the Chancellor stressed bearing deposits at the said that on a seasonally adjusted basis of money supply fell by 2½ per cent.

The figures for M3 are inflated by special factors, such as the changeover to VAT and the arbitraging activities of some of the banks' large customers.

While the M1 figures have probably been reduced by switching from current accounts to

Mr. Jenkins said it was not usual to give forecasts of balances of payments figures for the full year.

The figures for M3 are inflated by special factors, such as the changeover to VAT and the arbitraging activities of some of the banks' large customers.

The petitioners prayed that legislation should be enacted making discrimination against people because of their sex illegal. There should be legal machinery in the form of an Anti-Discrimination Board.

The petition was concerned about sex discrimination in all walks of life. The Government's proposal "did not go far enough."

The petitioners prayed that legislation should be enacted making discrimination against people because of their sex illegal. There should be legal machinery in the form of an Anti-Discrimination Board.

The attacks were in support of a Commons motion put down by Labour MPs calling for a select committee to be appointed to consider dismissing Sir John.

The fund would give compensation up to a maximum of £1m. for any one incident; but the Assembly of the Fund could agree to raise this ceiling to £5m. fine.

In the event of a major oil pollution incident here exceeding the limit of the shipowner's liability, compensation by the Fund would relieve the Exchequer in full of the cost of the clean-up operations subject to the £1m. limit.

The Fund Convention and the International Convention on Civil Liability for Oil Pollution damage would provide an interlocking system of shipowner liability, compulsory insurance and an international compensation fund to provide comprehensive cover for victims of oil pollution arising from identified ships.

It was hoped both Conventions would come into force in late 1974, providing sufficient States together receiving 750m. tons of oil had ratified them.

He recalled that Sir John had made such comments to a meeting of accountants last week—a procedure which Mr. Pannell thought "most extraordinary."

RENEWED ATTACKS were made in the Commons yesterday on Sir John Donaldson, President of the Industrial Relations Court, over the Court's sequestration of political funds from the Amalgamated Union of Engineering Workers in order to pay a fine of £75,000 fine.

The attacks were in support of a Commons motion put down by Labour MPs calling for a select committee to be appointed to consider dismissing Sir John.

The fund would give compensation up to a maximum of £1m. for any one incident; but the Assembly of the Fund could agree to raise this ceiling to £5m. fine.

In the event of a major oil pollution incident here exceeding the limit of the shipowner's liability, compensation by the Fund would relieve the Exchequer in full of the cost of the clean-up operations subject to the £1m. limit.

The Fund Convention and the International Convention on Civil Liability for Oil Pollution damage would provide an interlocking system of shipowner liability, compulsory insurance and an international compensation fund to provide comprehensive cover for victims of oil pollution arising from identified ships.

It was hoped both Conventions would come into force in late 1974, providing sufficient States together receiving 750m. tons of oil had ratified them.

He recalled that Sir John had made such comments to a meeting of accountants last week—a procedure which Mr. Pannell thought "most extraordinary."

RENEWED ATTACKS were made in the Commons yesterday on Sir John Donaldson, President of the Industrial Relations Court, over the Court's sequestration of political funds from the Amalgamated Union of Engineering Workers in order to pay a fine of £75,000 fine.

The attacks were in support of a Commons motion put down by Labour MPs calling for a select committee to be appointed to consider dismissing Sir John.

The fund would give compensation up to a maximum of £1m. for any one incident; but the Assembly of the Fund could agree to raise this ceiling to £5m. fine.

In the event of a major oil pollution incident here exceeding the limit of the shipowner's liability, compensation by the Fund would relieve the Exchequer in full of the cost of the clean-up operations subject to the £1m. limit.

The Fund Convention and the International Convention on Civil Liability for Oil Pollution damage would provide an interlocking system of shipowner liability, compulsory insurance and an international compensation fund to provide comprehensive cover for victims of oil pollution arising from identified ships.

It was hoped both Conventions would come into force in late 1974, providing sufficient States together receiving 750m. tons of oil had ratified them.

He recalled that Sir John had made such comments to a meeting of accountants last week—a procedure which Mr. Pannell thought "most extraordinary."

RENEWED ATTACKS were made in the Commons yesterday on Sir John Donaldson, President of the Industrial Relations Court, over the Court's sequestration of political funds from the Amalgamated Union of Engineering Workers in order to pay a fine of £75,000 fine.

The attacks were in support of a Commons motion put down by Labour MPs calling for a select committee to be appointed to consider dismissing Sir John.

The fund would give compensation up to a maximum of £1m. for any one incident; but the Assembly of the Fund could agree to raise this ceiling to £5m. fine.

In the event of a major oil pollution incident here exceeding the limit of the shipowner's liability, compensation by the Fund would relieve the Exchequer in full of the cost of the clean-up operations subject to the £1m. limit.

The Fund Convention and the International Convention on Civil Liability for Oil Pollution damage would provide an interlocking system of shipowner liability, compulsory insurance and an international compensation fund to provide comprehensive cover for victims of oil pollution arising from identified ships.

It was hoped both Conventions would come into force in late 1974, providing sufficient States together receiving 750m. tons of oil had ratified them.

He recalled that Sir John had made such comments to a meeting of accountants last week—a procedure which Mr. Pannell thought "most extraordinary."

RENEWED ATTACKS were made in the Commons yesterday on Sir John Donaldson, President of the Industrial Relations Court, over the Court's sequestration of political funds from the Amalgamated Union of Engineering Workers in order to pay a fine of £75,000 fine.

The attacks were in support of a Commons motion put down by Labour MPs calling for a select committee to be appointed to consider dismissing Sir John.

The fund would give compensation up to a maximum of £1m. for any one incident; but the Assembly of the Fund could agree to raise this ceiling to £5m. fine.

In the event of a major oil pollution incident here exceeding the limit of the shipowner's liability, compensation by the Fund would relieve the Exchequer in full of the cost of the clean-up operations subject to the £1m. limit.

The Fund Convention and the International Convention on Civil Liability for Oil Pollution damage would provide an interlocking system of shipowner liability, compulsory insurance and an international compensation fund to provide comprehensive cover for victims of oil pollution arising from identified ships.

It was hoped both Conventions would come into force in late 1974, providing sufficient States together receiving 750m. tons of oil had ratified them.

He recalled that Sir John had made such comments to a meeting of accountants last week—a procedure which Mr. Pannell thought "most extraordinary."

RENEWED ATTACKS were made in the Commons yesterday on Sir John Donaldson, President of the Industrial Relations Court, over the Court's sequestration of political funds from the Amalgamated Union of Engineering Workers in order to pay a fine of £75,000 fine.

The attacks were in support of a Commons motion put down by Labour MPs calling for a select committee to be appointed to consider dismissing Sir John.

The fund would give compensation up to a maximum of £1m. for any one incident; but the Assembly of the Fund could agree to raise this ceiling to £5m. fine.

In the event of a major oil pollution incident here exceeding the limit of the shipowner's liability, compensation by the Fund would relieve the Exchequer in full of the cost of the clean-up operations subject to the £1m. limit.

The Fund Convention and the International Convention on

We spend half our time telling people to take it easy. And it's working.

REVENUE
MILLIONS

\$350

665

570

475

380

285

190

95

0

'68

'69

'70

'71

'72



The leisure business is big, and getting bigger.

More people are playing tennis. So AMF is selling more and more of its famous Head tennis racquets.

More people than ever are playing golf. So Ben Hogan top quality clubs are in demand throughout the world.

More and more of our Head skis are seen on the mountain slopes.

Harley-Davidson are the motorcycles everybody wants to ride.

AMF Mares underwater sports equipment is making a lot of people



very enthusiastic about scuba diving.

In dozens of leisure time areas AMF is supplying the products that more and more people have fun with.

It's why sales of AMF's leisure products have risen by over 86% in the past two years.

But what the world does in its leisure time is only half our business.

AMF has another side, too. Our industrial products and services account for almost half of our total revenue.

They cover electronics, special process equipment



and automated machinery.

Aggressive marketing plus top management with real vision are thrusting AMF to the top in both markets.

To find out more about AMF send for a copy of our 1972 Annual Report.

Write to: AMF International Limited, 25-28 Old Burlington Street, London W1X 2BA.



A worldwide manufacturer of industrial and leisure goods.

BY JOHN BARRET

Police issue threatens Ulster talks

BY DOMINICK J. COYLE

POLICING AND ultimate political control of the Royal Ulster Constabulary is the one potentially serious breaking issue to be discussed at next week's tripartite talks involving senior London and Dublin Ministers and members of the Northern Executive designate.

This view is being challenged by the SDLP, whose members point out that their party was obliged to make a number of important concessions—not least on the issue of internment—as part of the price of securing agreement on the new Northern Executive. It is, they claim, the turn of the Labour Party in the North, supported strongly by the Dublin Government, is determined to clarify where political control over the police is to rest.

The Whitehall argument, apparently, is that Mr. Brian Faulkner, Chief Executive of political control. It seems that

designate in Belfast might not be able to survive politically in the province, if he conceded any significant change in the present structure and control of the general structure. But the minority party will be pressing strongly for the proposed Council of All-Ireland to exercise some degree of political control over the force.

I understand there will be a number of proposals as to how this measure of control could come about, including a formula whereby police north and south would each have its own police authority and that these two bodies would, in turn, come within the jurisdiction of the new Council.

It is now evident that the Government here continues to insist that extradition is a matter exclusively for the courts and that, in any event, policing in Ulster will come established international pre-

cedent creates major difficulties in extraditing people claiming to have been involved in "political" crimes.

Dublin's answer to the problem, via the proposed Common Law enforcement provisions, would be for people to be tried by the courts in the jurisdiction of their arrest, irrespective of the part of Ireland in which the alleged offence was committed.

Another major question before next week's conference, for which an agenda is now being agreed between all three participating parties, concerns the financing, at least initially, of the Council of All-Ireland, which is intended to provide a link between the Dublin Government and the new Northern Executive.

Loyalists insist on representation at Council talks

BY RHYNS DAVID

WITH TRIPARTITE talks on a Assembly is being taken seriously, but at present, while only, the Assembly is meeting just once a week and has no important business to carry through. It is thought doubtful that the Loyalists could sustain tactics similar to those employed yesterday over a long period of time or would get public support for doing so.

Mass rally

One reason for the frustration which lay behind yesterday's demonstration was evidence from opinion polls and other soundings that an overwhelming majority of Roman Catholics and a substantial majority of Protestants want to see the new arrangements work.

The Loyalists know the tide is likely to run even more strongly in favour of the Executive in the weeks ahead, and they realize efforts have to be made to reassure their supporters that opposition is continuing. It is this which lies behind the decision to organise a mass rally and a delegate conference next week.

On the other side of the fence the SDLP will begin its annual conference here tomorrow and is expected to bask in a mood of self-congratulation following the success of the Executive talks.

A number of critical motions—all of them submitted before last week's talks were concluded—have been put down, including one declaring Mr. Brian Faulkner unacceptable as leader of the Executive. Others call on the party to stay out of the Executive until internment is ended and not to agree to a Unionist majority.

But while the party has given way on these points, its leaders will be able to point to the important posts secured on the Executive and to the progress likely to emerge from tripartite talks towards a meaningful Council of Ireland. This is likely to be enough to win support from delegates for the deal secured so far in the negotiations.

WINE SALE

Some clarets are cheaper

BY EDMUND PENNING-ROWE

AT A TIME when new records 1940 were included in the 65 lots, all sold under bond, among them a wide range of 28s, 28s and 26s. Prices were good for wines seldom seen in the saleroom and a dozen Lafitte '38 and smaller parcels of Mouton Rothschild '29 and Latour '29 made record prices: £330, £390, and £350 a case respectively.

As was shown in yesterday's thinly-attended fine wine sale at Christie's, this is largely the result of a drop in the massive trade supplies of persistent buyers who have done much to raise prices, particularly classified growths. Trade and U.S. buyers, however, were not the '38 reached £200 and later absent yesterday from a sale whose most notable feature was

In the rest of the sale, new records were established for fine old claret from the cellars Yquem '45 (£320 a dozen), and of a leading Bordeaux wine an association and the Provident Cloth



Union leaders leaving Transport House, London, yesterday following a national delegate conference of Britain's 15,000 ambulance drivers. It called for an immediate ban on all but accident and emergency calls. With Mr. John Cousins, a national secretary of the Transport and General Workers' Union (left, foreground), are Mr. Jack May, assistant general secretary of the National Union of Public Employees, and Mr. Charles Donnet, a national officer of the General and Municipal Workers' Union.

Baglan Bay dispute: major cut back by BP Chemicals

BY RAY DAFTER

ONE OF Britain's leading situation which could affect all Chemical companies—BP Chemicals—yesterday announced a major cut-back in supplies of materials as a result of the industrial dispute at its important Baglan Bay complex.

The reductions in supplies of materials such as PVC, styrene monomer, ethanol and vinyl acetate will seriously aggravate the general chemicals supply situation in the U.K.

Because of feedstock and plant problems, processors—particularly plastic moulders—are finding it increasingly difficult to obtain supplies—a

South Wales would cease from the beginning of December. It could take perhaps two weeks to resume supplies once the plant is back in operation.

The production of styrene monomer—the plant has a capacity of 220,000 tons a year

for the first time its £40m. styrene plant, damaged by fire as it was

when BP Chemicals was about

to bring into operation for the second time its £40m. styrene plant, damaged by fire as it was

about to be commissioned in February. It has since operated

at well below capacity.

In addition the supply of vinyl acetate had temporarily

ceased with deliveries of ethanol restricted.

Right of appeal in credit Bill

FOLLOWING criticism from Supply Company, and there N.) said a form of appeal was both sides of the House of Commons Standing Committee on the own constituency.

The complaint was that the Commissioner had wide discretion in dealing with applications for licences, and in refusing or revoking a licence he could rule of the Bill.

He gave an assurance that the Government would consider the committee's report and seek a speedy solution to bring before the committee.

Members had expressed anxiety that the Commissioner would have an unchallengeable right to put a company or small trader out of business by refusing or revoking a licence.

An Opposition amendment, later withdrawn, sought to give the right of appeal to the Secretary of State from any decision of the Commissioner other than on a point of law.

In moving the amendment Mr. Ernest Perry (Lab., Battersea S.) said he had received communications about the matter from the Finance Houses Association and the Provident Cloth

Supply Company, and there N.) said a form of appeal was absolutely essential.

Mr. Alan Williams (Lab., Swansea, W.) said that if the Bill were allowed to go forward in its present form it would be a major contravention of the rule of law.

The Commissioner's decision could not be challenged by independent appeal.

Mr. Edward Taylor (C, Cattcart) described it as a "frightening power" to give anyone. The Commissioner, he said, would have the power to take away the livelihood of an arm or individual without any second appeal.

In moving the amendment Mr. John Gorst (C, Hendon,

Mr. Alan Williams (Lab., Swansea, W.) said that if the Bill were allowed to go forward in its present form it would be a major contravention of the rule of law.

The Commissioner's decision could not be challenged by independent appeal.

Mr. Edward Taylor (C, Cattcart) described it as a "frightening power" to give anyone. The Commissioner, he said, would have the power to take away the livelihood of an arm or individual without any second appeal.

In moving the amendment Mr. John Gorst (C, Hendon,

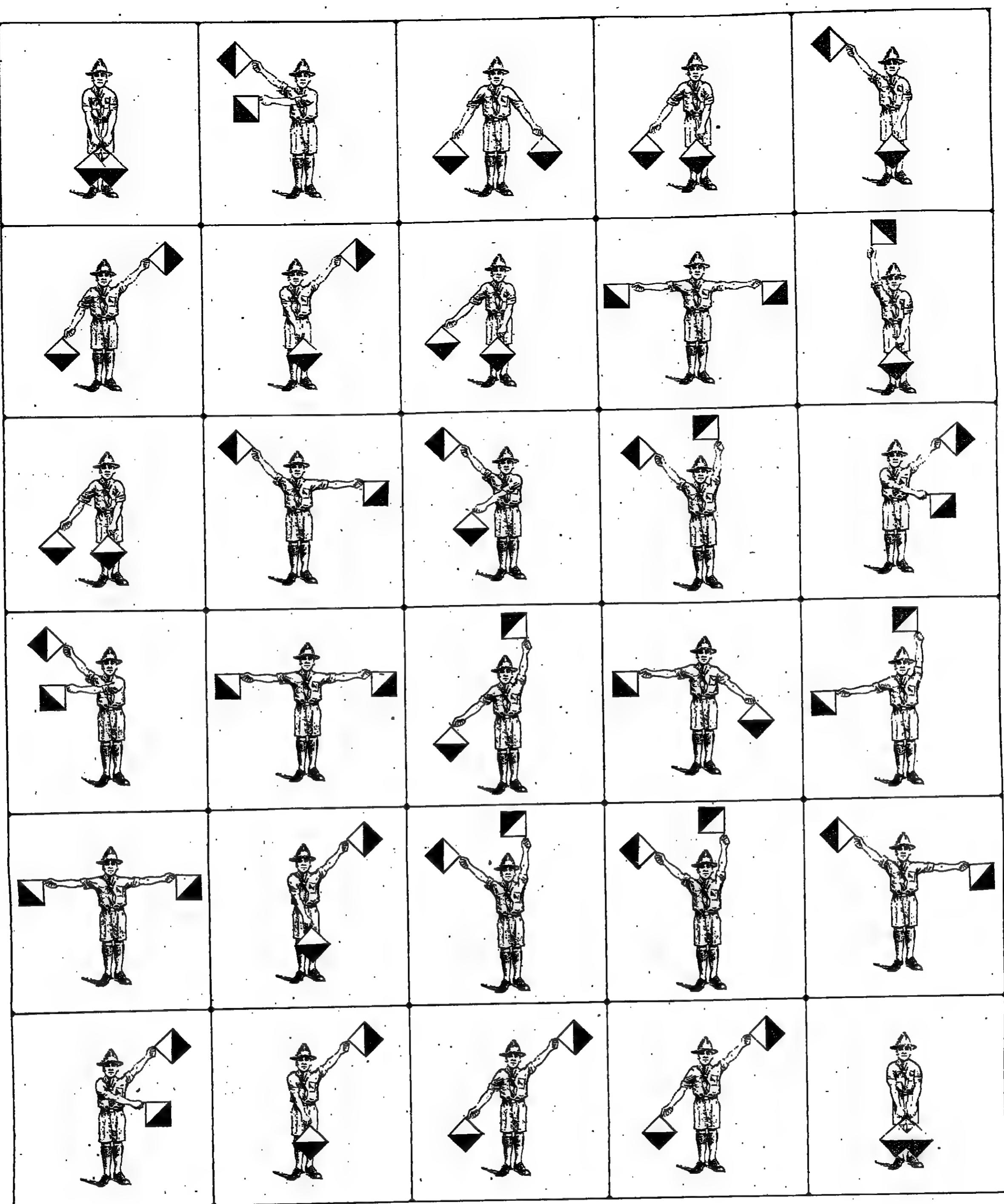
Memorial service for Mr. C. G. Hoare

A MEMORIAL SERVICE was held yesterday for Mr. Christopher Gurney Hoare, who died on Thursday, November 22, aged 81.

Mr. Hoare was one of the most respected figures in the City's stockbroking community and was at one time senior partner of Hoare and Co., predecessor of the present Hoare and Govett.

He was the son of Sir John Gurney Hoare, Major Robert Hoare (who officiated), Major Robert Hoare (son) and the Rev. Mr. John Evans gave an address.

Among those present were: Mrs. W. W. Hicks Beach (daughter), Mr. Robert Hoare, Mr. and Mrs. R. Hall, Mr. and Mrs. R. Watson, Miss Sheila Hoare, Miss Caroline Hoare, Mr. and Mrs. Mark Hicks Beach, Mr. and Mrs. G. G. Hoare, Mr. and Mrs. R. Hall, Mr. and Mrs. L. Sheppard, Mr. Hamden Sheddick, Mr. H. F. Findleman, Mr. Peter Harris, Mr. H. R. P. Faulkner (Chairman, Lloyds Bank), Mr. J. S. Durie, Mr. and Mrs. R. S. Wilkins (World Duriekar Mortgairs), Mr. E. B. Ward (Chairman, Ward Brothers Company), Mr. B. R. T. Groer (representative of the depositors), Mr. E. V. Verity (Chairman, Schroders), Mr. R. A. Soliman (L. Messel and Co.), Mr. G. G. Myrdin-Evans (Robins & Co.), Mr. E. Gardner (M. & J. Bevan (de Zoete and Bevan), Mr. P. W. G. MacLachlan (Barbary Oil Co.), Mr. J. A. D. Brand (Barbary Oil Co.), Mr. T. C. Harvey (Mullens and Co.), Mr. E. B. Ward (Chairman, Ward Brothers Company), Mr. B. R. T. Groer (representative of the depositors), Mr. E. V. Verity (Chairman, Schroders), Mr. R. A. Soliman (L. Messel and Co.), Mr. G. G. Myrdin-Evans (Robins & Co.), Mr. E. Gardner (M. & J. Bevan (de Zoete and Bevan), Mr. P. W. G. MacLachlan (Barbary Oil Co.), Mr. J. A. D. Brand (Barbary Oil Co.), Mr. T. C. Harvey (Mullens and Co.), Mr. E. B. Ward (Chairman, Ward Brothers Company), Mr. B. R. T. Groer (representative of the depositors), Mr. E. V. Verity (Chairman, Schroders), Mr. R. A. Soliman (L. Messel and Co.), Mr. G. G. Myrdin-Evans (Robins & Co.), Mr. E. Gardner (M. & J. Bevan (de Zoete and Bevan), Mr. P. W. G. MacLachlan (Barbary Oil Co.), Mr. J. A. D. Brand (Barbary Oil Co.), Mr. T. C. Harvey (Mullens and Co.), Mr. E. B. Ward (Chairman, Ward Brothers Company), Mr. B. R. T. Groer (representative of the depositors), Mr. E. V. Verity (Chairman, Schroders), Mr. R. A. Soliman (L. Messel and Co.), Mr. G. G. Myrdin-Evans (Robins & Co.), Mr. E. Gardner (M. & J. Bevan (de Zoete and Bevan), Mr. P. W. G. MacLachlan (Barbary Oil Co.), Mr. J. A. D. Brand (Barbary Oil Co.), Mr. T. C. Harvey (Mullens and Co.), Mr. E. B. Ward (Chairman, Ward Brothers Company), Mr. B. R. T. Groer (representative of the depositors), Mr. E. V. Verity (Chairman, Schroders), Mr. R. A. Soliman (L. Messel and Co.), Mr. G. G. Myrdin-Evans (Robins & Co.), Mr. E. Gardner (M. & J. Bevan (de Zoete and Bevan), Mr. P. W. G. MacLachlan (Barbary Oil Co.), Mr. J. A. D. Brand (Barbary Oil Co.), Mr. T. C. Harvey (Mullens and Co.), Mr. E. B. Ward (Chairman, Ward Brothers Company), Mr. B. R. T. Groer (representative of the depositors), Mr. E. V. Verity (Chairman, Schroders), Mr. R. A. Soliman (L. Messel and Co.), Mr. G. G. Myrdin-Evans (Robins & Co.), Mr. E. Gardner (M. & J. Bevan (de Zoete and Bevan), Mr. P. W. G. MacLachlan (Barbary Oil Co.), Mr. J. A. D. Brand (Barbary Oil Co.), Mr. T. C. Harvey (Mullens and Co.), Mr. E. B. Ward (Chairman, Ward Brothers Company), Mr. B. R. T. Groer (representative of the depositors), Mr. E. V. Verity (Chairman, Schroders), Mr. R. A. Soliman (L. Messel and Co.), Mr. G. G. Myrdin-Evans (Robins & Co.), Mr. E. Gardner (M. & J. Bevan (de Zoete and Bevan), Mr. P. W. G. MacLachlan (Barbary Oil Co.), Mr. J. A. D. Brand (Barbary Oil Co.), Mr. T. C. Harvey (Mullens and Co.), Mr. E. B. Ward (Chairman, Ward Brothers Company), Mr. B. R. T. Groer (representative of the depositors), Mr. E. V. Verity (Chairman, Schroders), Mr. R. A. Soliman (L. Messel and Co.), Mr. G. G. Myrdin-Evans (Robins & Co.), Mr. E. Gardner (M. & J. Bevan (de Zoete and Bevan), Mr. P. W. G. MacLachlan (Barbary Oil Co.), Mr. J. A. D. Brand (Barbary Oil Co.), Mr. T. C. Harvey (Mullens and Co.), Mr. E. B. Ward (Chairman, Ward Brothers Company), Mr. B. R. T. Groer (representative of the depositors), Mr. E. V. Verity (Chairman, Schroders), Mr. R. A. Soliman (L. Messel and Co.), Mr. G. G. Myrdin-Evans (Robins & Co.), Mr. E. Gardner (M. & J. Bevan (de Zoete and Bevan), Mr. P. W. G. MacLachlan (Barbary Oil Co.), Mr. J. A. D. Brand (Barbary Oil Co.), Mr. T. C. Harvey (Mullens and Co.), Mr. E. B. Ward (Chairman, Ward Brothers Company), Mr. B. R. T. Groer (representative of the depositors), Mr. E. V. Verity (Chairman, Schroders), Mr. R. A. Soliman (L. Messel and Co.), Mr. G. G. Myrdin-Evans (Robins & Co.), Mr. E. Gardner (M. & J. Bevan (de Zoete and Bevan), Mr. P. W. G. MacLachlan (Barbary Oil Co.), Mr. J. A. D. Brand (Barbary Oil Co.), Mr. T. C. Harvey (Mullens and Co.), Mr. E. B. Ward (Chairman, Ward Brothers Company), Mr. B. R. T. Groer (representative of the depositors), Mr. E. V. Verity (Chairman, Schroders), Mr. R. A. Soliman (L. Messel and Co.), Mr. G. G. Myrdin-Evans (Robins & Co.), Mr. E. Gardner (M. & J. Bevan (de Zoete and Bevan), Mr. P. W. G. MacLachlan (Barbary Oil Co.), Mr. J. A. D. Brand (Barbary Oil Co.), Mr. T. C. Harvey (Mullens and Co.), Mr. E. B. Ward (Chairman, Ward Brothers Company), Mr. B. R. T. Groer (representative of the depositors), Mr. E. V. Verity (Chairman, Schroders), Mr. R. A. Soliman (L. Messel and Co.), Mr. G. G. Myrdin-Evans (Robins & Co.), Mr. E. Gardner (M. & J. Bevan (de Zoete and Bevan), Mr. P. W. G. MacLachlan (Barbary Oil Co.), Mr. J. A. D. Brand (Barbary Oil Co.), Mr. T. C. Harvey (Mullens and Co.), Mr. E. B. Ward (Chairman, Ward Brothers Company), Mr. B. R. T. Groer (representative of the depositors), Mr. E. V. Verity (Chairman, Schroders), Mr. R. A. Soliman (L. Messel and Co.), Mr. G. G. Myrdin-Evans (Robins & Co.), Mr. E. Gardner (M. & J. Bevan (de Zoete and Bevan), Mr. P. W. G. MacLachlan (Barbary Oil Co.), Mr. J. A. D. Brand (Barbary Oil Co.), Mr. T. C. Harvey (Mullens and Co.), Mr. E. B. Ward (Chairman, Ward Brothers Company), Mr. B. R. T. Groer (representative of the depositors), Mr. E. V. Verity (Chairman, Schroders), Mr. R. A. Soliman (L. Messel and Co.), Mr. G. G. Myrdin-Evans (Robins & Co.), Mr. E. Gardner (M. & J. Bevan (de Zoete and Bevan), Mr. P. W. G. MacLachlan (Barbary Oil Co.), Mr. J. A. D. Brand (Barbary Oil Co.), Mr. T. C. Harvey (Mullens and Co.), Mr. E. B. Ward (Chairman, Ward Brothers Company), Mr. B. R. T. Groer (representative of the depositors), Mr. E. V. Verity (Chairman, Schroders), Mr. R. A. Soliman (L. Messel and Co.), Mr. G. G. Myrdin-Evans (Robins & Co.), Mr. E. Gardner (M. & J. Bevan (de Zoete and Bevan), Mr. P. W. G. MacLachlan (Barbary Oil Co.), Mr. J. A. D. Brand (Barbary Oil Co.), Mr. T. C. Harvey (Mullens and Co.), Mr. E. B. Ward (Chairman, Ward Brothers Company), Mr. B. R. T. Groer (representative of the depositors), Mr. E. V. Verity (Chairman, Schroders), Mr. R. A. Soliman (L. Messel and Co.), Mr. G. G. Myrdin-Evans (Robins & Co.), Mr. E. Gardner (M. & J. Bevan (de Zoete and Bevan), Mr. P. W. G. MacLachlan (Barbary Oil Co.), Mr. J. A. D. Brand (Barbary Oil Co.), Mr. T. C. Harvey (Mullens and Co.), Mr. E. B. Ward (Chairman, Ward Brothers Company), Mr. B. R. T. Groer (representative of the depositors), Mr. E. V. Verity (Chairman, Schroders), Mr. R. A. Soliman (L. Messel and Co.), Mr. G. G. Myrdin-Evans (Robins & Co.), Mr. E. Gardner (M. & J. Bevan (de Zoete and Bevan), Mr. P. W. G. MacLachlan (Barbary Oil Co.), Mr. J. A. D. Brand (Barbary Oil Co.), Mr. T. C. Harvey (Mullens and Co.), Mr. E. B. Ward (Chairman, Ward Brothers Company), Mr. B. R. T. Groer (representative of the depositors), Mr. E. V. Verity (Chairman, Schroders), Mr. R. A. Soliman (L. Messel and Co.), Mr. G. G. Myrdin-Evans (Robins & Co.), Mr. E. Gardner (M. & J. Bevan (de Zoete and Bevan), Mr. P. W. G. MacLachlan (Barbary Oil Co.), Mr. J. A. D. Brand (Barbary Oil Co.), Mr. T. C. Harvey (Mullens and Co.), Mr. E. B. Ward (Chairman, Ward Brothers Company), Mr. B. R. T. Groer (representative of the depositors), Mr. E. V. Verity (Chairman, Schroders), Mr. R. A. Soliman (L. Messel and Co.), Mr. G. G. Myrdin-Evans (Robins & Co.), Mr. E. Gardner (M. & J. Bevan (de Zoete and Bevan), Mr. P. W. G. MacLachlan (Barbary Oil Co.), Mr. J. A. D. Brand (Barbary Oil Co.), Mr. T. C. Harvey (Mullens and Co.), Mr. E. B. Ward (Chairman, Ward Brothers Company), Mr. B. R. T. Groer (representative of the depositors), Mr. E. V. Verity (Chairman, Schroders), Mr. R. A. Soliman (L. Messel and Co.), Mr. G. G. Myrdin-Evans (Robins & Co.), Mr. E. Gardner (M. & J. Bevan (de Zoete and Bevan), Mr. P. W. G. MacLachlan (Barbary Oil Co.), Mr. J. A. D. Brand (Barbary Oil Co.), Mr. T. C. Harvey (Mullens and Co.), Mr. E. B. Ward (Chairman, Ward Brothers Company), Mr. B. R. T. Groer (representative of the depositors), Mr. E. V. Verity (Chairman, Schroders), Mr. R. A. Soliman (L. Messel and Co.), Mr. G. G. Myrdin-Evans (Robins & Co.), Mr. E. Gardner (M. & J. Bevan (de Zoete and Bevan), Mr. P. W. G. MacLachlan (Barbary Oil Co.), Mr. J. A. D. Brand (Barbary Oil Co.), Mr. T. C. Harvey (Mullens and Co.), Mr. E. B. Ward (Chairman, Ward Brothers Company), Mr. B. R. T. Groer (representative of the depositors), Mr. E. V. Verity (Chairman, Schroders), Mr. R. A. Soliman (L. Messel and Co.), Mr. G. G. Myrdin-Evans (Robins & Co.), Mr. E. Gardner (M. & J. Bevan (de Zoete and Bevan), Mr. P. W. G. MacLachlan (Barbary Oil Co.), Mr. J. A. D. Brand (Barbary Oil Co.), Mr. T. C. Harvey (Mullens and Co.), Mr. E



(On a clear day it works pretty well)

The only trouble is that it does take time, your message can't travel too far and your arms get pretty tired.

Come to think of it some telecommunications systems aren't much better. Happily Canada's isn't one of them. In fact most experts believe that Canada's telecommunications system is the best in the world. Which makes us rather pleased as we built most of it.

Northern Electric's our name and we're part of the Bell Canada group. We make the most advanced electronic telephone exchange equipment, private telephone systems that free your operator to be a better receptionist, and the most beautiful push button hand set

you've ever seen. 36,000,000 dollars a year on research makes it difficult for world competitors to catch up our technical lead.

Already our products and systems are in use in 50 countries and we have successfully broken into the US market in a big way. Our European plant at Galway is already in production.

We're in the throes of rebuilding and expanding Turkey's entire telecommunications system. This is a major operation and call's for supplying, among other things, 202,000 telephone lines, in a total of 39 locations, together with 190,000 telephones.

It's the sort of challenge we welcome.

N **Northern Electric**
COMPANY LIMITED
P.O. Box 6123, Montreal 101, P.Q. Canada.

APPOINTMENTS

North East London Polytechnic

Anglian Regional Management Centre**Principal Lecturer in the Department of Services to Industry****Financial Management/Management Accounting**

Applications are invited for this key post which assumes responsibility for the teaching of Financial Management and Management Accounting across a wide range of courses. The successful applicant will also be expected to direct and develop a programme of major and short courses for personnel from industry and H.M. Forces.

This post will be based at Danbury Park near Chelmsford, Essex. Salary: Principal Lecturer £3581-£3989 (Bar £4499)

Further details and application form from: The Academic Staffing Officer (Room 18), Ref: S/AG105 North East London Polytechnic, Forest Road, London E17 4JB Telephone No. 01-527 2272 (Ext. 18), To be returned by December, 1973.

PROPERTY LAWYER

A major group in the housebuilding, property development and construction field based in the Midlands but operating throughout the United Kingdom requires a solicitor with comprehensive knowledge and experience of all aspects of property transactions, coupled with a sound commercial background.

Directly responsible to the board, he will be required to handle and look after the majority of the group's legal work, which is presently dealt with by outside solicitors, and to play a significant role in the negotiation and management decisions relating to the group's property interests.

The successful applicant will currently hold a responsible position in a practical specialist in commercial conveyancing or in a company with substantial property interests.

This is a challenging new appointment with board potential for an energetic individual who has not only a firm understanding of the Law but, also, the ability to make management decisions. Salary by negotiation—but not less than £6,000 per annum. Car, pension scheme and other fringe benefits will be provided.

Reply in confidence to the Chairman and Managing Director, Box T.2914, Financial Times, 10, Cannon Street, EC4P 4BY.

Slater, Walker Securities Limited require a**SENIOR CLERK**

to work in their Banking Accounts Section. The work will consist mainly of ledger accounting, statistical work and client accounts. Previous experience in a bank essential.

A salary of £2,500 plus £V.V. will be paid to the successful applicant and the company operates a good pension scheme.

Please telephone or write to the Personnel Officer,

SLATER, WALKER SECURITIES LIMITED, 30 St Paul's Churchyard, London EC4M 8DA. Tel: 01-236 4235.

FINANCE

We have under way a major development programme for 1974. We are part of one of the largest multi-national groups and we need men to manage our regional oriented growth.

£5,000 p.a.

This income is available (plus bonuses) to men who can meet high standards. Positions available are:

1. Regional Managers—Finance Development.
2. Regional Managers—Credit Life Insurance.

Other requirements are:

- a. Proven ability to develop new business.
- b. Finance House background.
- c. Able to negotiate at board level.

If you are interested in either of these positions please send full personal and business details to:

Box T.2999, Financial Times, 10, Cannon Street, EC4P 4BY.

Institutional Fund Manager

(c. £10,000 p.a.)

A leading firm of stockbrokers wishes to appoint an experienced Fund Manager, of partnership potential, to develop a new Institutional Fund Management division.

The successful candidate will be in the 28-35 years old age bracket, will have the ability to manage a range of funds including unit trusts and pension funds, and will have built up a reputation for success in a major institution.

Applications, please, by letter or telephone, quoting ref: FM 30, to:

Rodney Wrightson, Wrightson Selection, 4 Broad Street Place, London, EC2M 7HE. 01-628 9126/7.

Christmas Cards**HOTELS**

SUGGESTION! Spend Christmas at the National Children's Home, where refreshments, entertainment and the best of entertainers... And children also painted the Christmas tree. A new hotel, £10 per day, per person inclusive. Luxurious bathroom. Phone Bude 3222.

Children's Home, Ambrose Lane, Harpenden, AL5 4BY.

Government rejects criticism of nuclear corporation

BY RICHARD EVANS, LOBBY CORRESPONDENT

THE GOVERNMENT yesterday rejected criticisms by the all-party Commons Select Committee on Science and Technology on the structure of the National Nuclear Corporation.

In its report on nuclear power last July the committee criticised the structure of the new corporation set up to manufacture the next generation of nuclear reactors on the grounds that the Government should take a larger stake and should not allow any company more than a 1 per cent share.

In its reply, published as a white paper yesterday, the government stated that the basic need for the new company was defined management under the supervision of a shareholder who had a substantial financial commitment as well as experience of the industry—hence the choice of General Electric as the major (50 per cent) shareholder.

This approach, the government believes, provides the best prospect for the National Nuclear Corporation having the commercial, financial and managerial strength to meet U.K.

CEGB hopes for go-ahead at Dungeness

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

HE CENTRAL Electricity expected until the end of generating Board hopes to gain permission to build a third nuclear power station at Dungeness on the beginning of February next year.

Proposals for the new Dungeness station are to be discussed with the local planning authority by the CEGB.

It would require a 400 kV overhead transmission line from Dungeness, via the electricity substation at Lydd, to connect with the existing supergrid system south-west of London.

This line would need separate local authority consent.

Compared with the 3,000MW capacity of the planned new station, the CEGB's total output capacity in its financial year to March, 1973, was 56,500MW. In the previous year capacity was 54,300MW. The Board expects demand for electricity to increase by 5 per cent a year in the foreseeable future.

In the Commons, Mr. Tom Boardman, Minister for Industry, said provided satisfactory progress with the integrated commissioning of the prototype fast reactor at Dounreay was maintained, "significant power operation" was expected in the spring.

While the temperature was being raised for tests instruments on one of the three sodium pumps gave unsatisfactory indications, and on examination one of the shaft bearings was found to have seized, he said.

Mr. Boardman also revealed that during commissioning of one of the three secondary circuits (in which steam is raised), the bearing failed on the pump. This had been removed for replacement.

He said: "The fuel handling favours the American-type light equipment is being tested ready later reactors, but a Government decision on this is not achieve criticality in January.

Norsk Hydro drops out of Teesside plant project

BY RAY DAFTER

NORSK HYDRO, the Norwegian group which has been discussing with ICI the possibility of building a joint ethylene plant at Teesside, has now definitely ruled the plan.

This follows a decision by the Norwegian Government that Norsk Hydro should be involved in a joint Norwegian cracker project, based on processed natural gas condensate from the North Sea. StatOil—the State-run oil company—and Saga Petroleum will also be involved in the venture.

The announcement in Oslo means that ICI is likely to participate in a joint British venture. ICI said last night that will cost about £155m.

Magnificent Portable Fridge/Bar offer. Only £35 For Office, Home, Boat Marina or Caravan Park.

A combined, portable fridge/bar for busy executive, host with the most or outdoor man. Silent in operation, hermetically sealed, 12v DC, 240v AC operation and fully insulated.

Generous interior (top opening) holds nearly 50 cans of lager or quaffables in wine or champagne. Or 30 cans and a full 5 pint Sparkler—resuscitated container.

With a built-in electric or similar off-centre drinks—complete with unique bar-style dispensing handle. Rubber top, drip tray and ice-block maker. An elegant unit measuring a compact 19" 10" x 17" high (without top).

Metal case finished in neutral, almost scratch-proof, magnesium and vinyl leather look, mounted magnetic door latches at the back for easy access.

Only 100 of these are available at this greatly reduced price—so send the coupon now to avoid disappointment.

Home Paraphernalia
Dept T01, 421 New Kings Rd, London SW6.

To: Home Paraphernalia, Dept T01, 421 New Kings Rd, London SW6.
Revised Company No. 823452
Please send me G003 Fridgebar (0) £240 inclusive. I enclose cheque/money order made payable to Home Paraphernalia for £_____ or please debit my Access/Barclaycard Account No. _____
Signature _____
Name (capts) _____
Address _____

Allow 14-21 days delivery. Offer available in U.K. only. Enclose your name/address if different from recipient.

NORTH SEA OIL REVIEW

BY ADRIAN HAMILTON

Drillers find themselves in troubled waters

THREE WEEKS of sustained Shetlands. The find is unbroken by bad weather, which has retarded exploration progress in the North Sea. After storms in which 100 m.p.h. winds and 50 foot waves battered the Conoco's block and rigs, both Shell's Statoil and BP's Sea Quest have had to put into port for several weeks of repairs. Drilling on many of the northern wells, including the crucial Burmah and BP/Ranger holes on 3/3 and 3/8, has been delayed and rig moves are behind schedule. After the rather mild winters of the past two years, the exploration industry is beginning to fear that the much-predicted "winter of discontent" has arrived.

Nevertheless, with the weather now breaking for the better, the area has been far from inactive, although results have been mixed. Several groups, including Conoco at 211/28, Unocal at 2/5, and Phillips at 2/10, and the Petrofond group at 25/4 in the Norwegian sector, are testing hydrocarbon finds of varying degrees of promise. But Occidental at 15/11 in the U.K. sector and Ashland at 29/16 in Norwegian waters, have both drilled dry and disappointing holes.

Important

The most important of these wells is undoubtedly Conoco/NCC/Gulf's final testing of its 211/28 oil discovery east of the

Shetlands. The find is unquestionably a major one with the possibility that further drilling could prove it a giant. It lies across the dividing line between Conoco's block and rigs, both Shell's Statoil and BP's Sea Quest have had to put into port for several weeks of

repairs. Some estimates put the potential as high as 200,000 barrels a day or more. Testing has commenced and the results should be announced—possibly at the same time as a joint Conoco/Amoco agreement to develop the field—within the next two weeks or so.

One intriguing aspect of drilling in this area, which the Conoco well may throw some light on, is the persistent report in the industry that a new producing horizon deeper than the Jurassic (in which the major finds have so far been made) has been established. Suggestions vary as to whether this horizon is Triassic or, just possibly, Devonian sandstone. The oil companies in the region are so far proving extremely coy about revealing anything—particularly in view of the new round of Norwegian licences now being considered by the Oslo Government.

One strong suggestion is that it was the confirmation of this new producing zone, rather than an extension of the field's size, that caused Shell/Ess to upgrade the reserves in its massive Brent Field recently by 50 per cent. If this is so, and commercial. But the well has

to be drilled an unsuccessful well two years ago.

Such a result, while not to try a different approach. Occidental's rig, the Ocean Victory, now has been moved to 15/17, where it spudded in last week. The latest well is a wildcat intended to test separate

for the necessary supplies.

Of the other finds being Ashland has completed an unsuccessful hole on 29/16, south-west of the using the Western Pacesetter to major Brent, Dunlin and Again the well, which was

clearly drilled off Dundee, was dis-

appointing but the group hopes deal under which the British

interests will take a 35 per cent. attached.

Then it will make a substantial still to be fully tested and, while possibly for an exploration well share in applications for new further north at 9/7. Mean-North Sea acreage, has yet to drilling in the area, causing that the group is encouraged, while, the rig is to be trans-ferred to the Sun Oil group, Department of Trade and Industry. But it is the kind of block 22/1, north of the Forties of deal that the Government. The well will be the which is increasingly anxious second on the block and will to see greater British participation in exploration, would like to encourage.

Uncertain

Other successful oil or gas complex in the Norwegian wells in the North Sea at sector. The well has still to be present are of more uncertain tested and, while, Norwegian quality. The French-led Petro-Press reports have put an optimistic glow on the find, there is no standard of the other

group intends to drill much deeper than most wells in the area to try to test the main prospects in the Jurassic. This

Neither of the two recent dry holes in the U.K. sector, mean-while, was entirely unexpected.

Occidental's well on block 15/11 was the second on the structure

where the group had drilled an unsuccessful well two years ago.

The latest well was an attempt disastrous, could have political repercussions. The Norwegian Government—which appears to be fairly determined to pipe some gas from the area across the Norwegian Trench—is now

may have to look more to Frigg fault structure near the Piper Field.

Of the other finds being Ashland has completed an unsuccessful hole on 29/16, south-west of the using the Western Pacesetter to major Brent, Dunlin and Again the well, which was

clearly drilled off Dundee, was dis-

appointing but the group hopes deal under which the British

interests will take a 35 per cent. attached.

Damage

The first well, drilled two years ago, unfortunately was never completed because of damage to the rig. The structure being tested is large and repaired the rig in time to return to its location on block 15/26, early next week. Shell is now towing Statoil to Rotterdam for repairs and hopes to return to its suspended well on

block 21/30, just west of Auk, in about two to three weeks.

Both wells were well advanced when the storms interrupted progress. The decision of the two companies to return to the locations—especially in the case

of BP, which was thought to have 'virtually completed its well—suggest that they are planning deep wells.

Phipps Oil, Hampton Gold In new rig movements the most important but by Mobil's decision to move the new

Clyde Petroleum ex-

ploration investment concer-

nent, which was formed yesterday, fully subscribed.

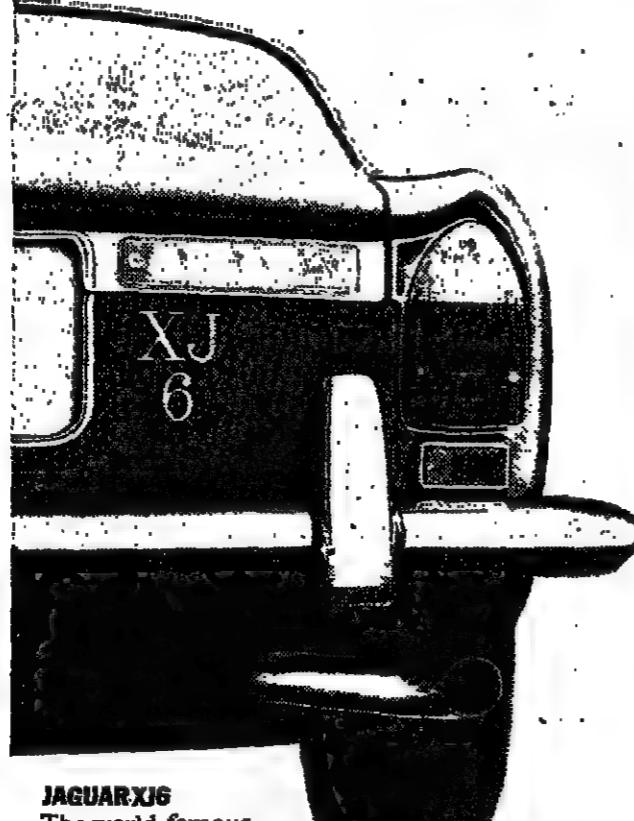
The farm-out of Sun's

interests, including Shell/Ess and

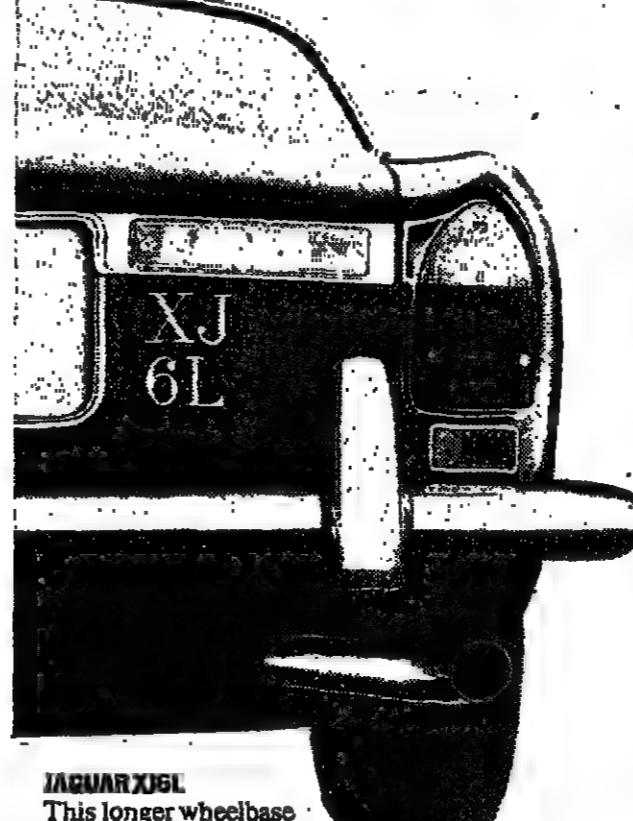
Conoco, with heavy work obliga-

tions and State interest clauses

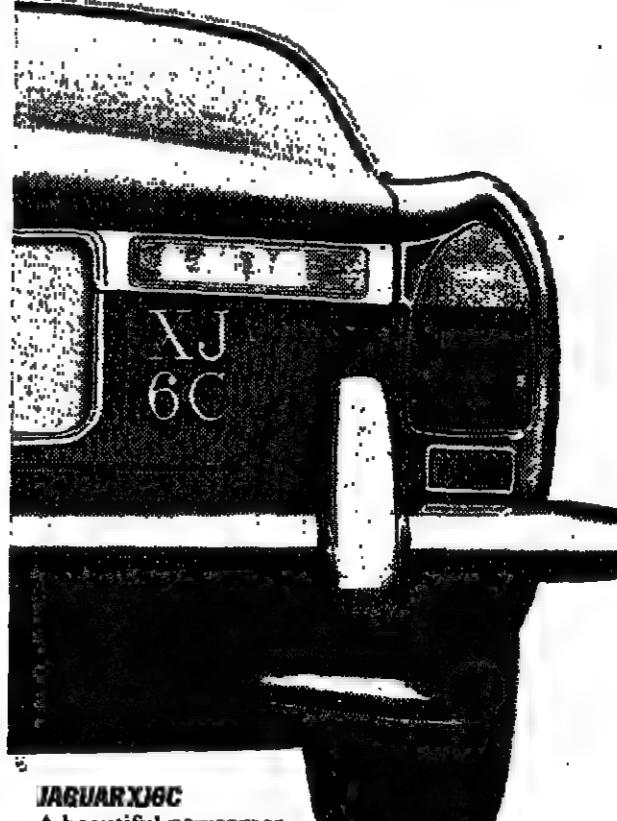
How to tell which Jaguar is ahead of you.



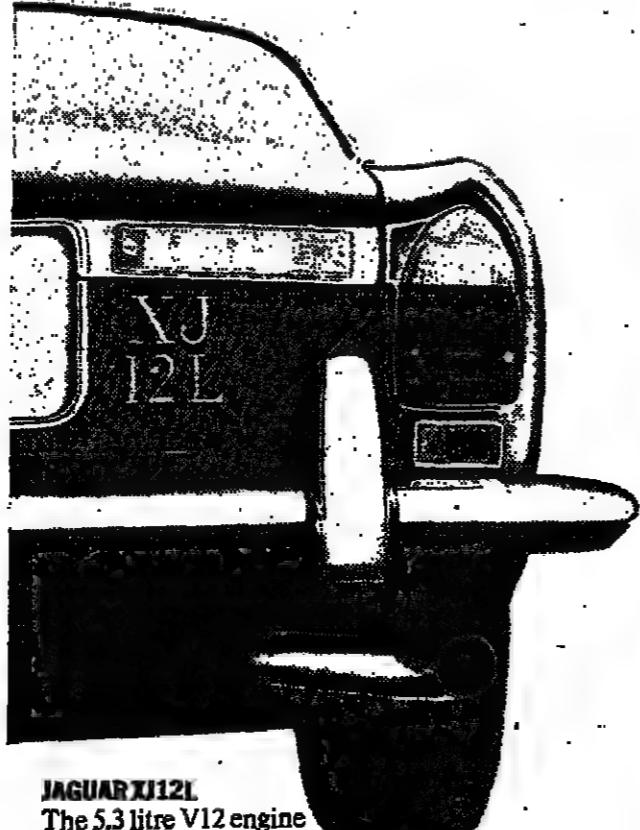
JAGUAR XJ6
The world-famous 4.2 litre saloon now restyled with a new radiator grille, new facia and instrument layout and a fully re-designed heating and ventilation system.



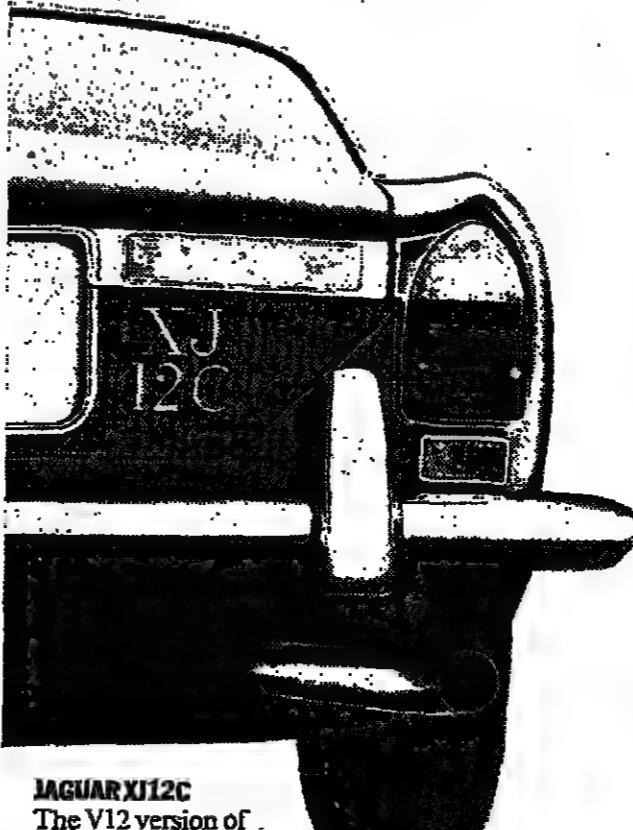
JAGUAR XJ6L
This longer wheelbase version of the XJ6 saloon gives rear seat passengers even more legroom while providing all the smoothness, comfort and quiet which are hallmarks of the XJ range.



JAGUAR XJ6C
A beautiful newcomer to the Jaguar family: a handsome, two-door coupé offering full four-seater luxury with that unique blend of XJ refinement, quietness and high performance.



JAGUAR XJ12
The 5.3 litre V12 engine and the long wheelbase combine to give this Jaguar an excellence of driving performance and passenger comfort which rank it among the world's finest luxury saloon cars.



JAGUAR XJ12C
The V12 version of the elegant new two-door coupé. The doors are generously wide; and the side windows wind down completely to give a sleek profile with no central pillar.

However much the little metal numbers and letters tell you about the cars, they also tell you a great deal about the drivers who own them.

That's something to bear in mind should you ever feel tempted to make do with anything less than Jaguar excellence.

With five matchless cars in the new XJ Series Two range, your patience can only be rewarded all the more.

Jaguar

Jaguar Cars, British Leyland UK Limited.

XJ6, XJ6L, XJ6C, XJ12, XJ12C.
Quite a range.

BUSINESSES FOR SALE

ENGINEERING COMPANY FOR SALE

Situated in one of the major steel towns in Wales where the expansion programme is geared over the next 10 years. Specialising in fabrication of heavy and light engineering with machine shop facilities.

Turnover is in excess of £400,000 per annum. Company has lease of total covered area of 30,400 sq. ft. approx. Total site area 79,000 sq. ft. The Company is fully productive but without top management. For further information write Box E.1802, Financial Times, 10, Cannon Street, EC4P 4BY.

A LUCRATIVE RETAIL INVESTMENT, NR. GUILDFORD
Superior modern news/conf/cab with sub P.O. situated in a popular shopping centre. Cash takings £1,400 weekly plus P.O. net profits 1973 £8,700. 21-year lease. Low rent, to include leasehold, 3½ years. Rent review £10,000. Full provision made. The premises are fully equipped and have approximately 20 employees.

Further particulars can be obtained from Messrs. Studdert & Co., Chartered Accountants, 12, Portland Street, Southampton SO1 1JL. Tel: 53439 or 52436.

FOR SALE
ELECTRICAL ENGINEERING COMPANY

Engineering Company specialising in the manufacture and sale of Electrical Meters. Freehold premises established over 25 years. Owners wish to retire. Located in the Manchester area. Turnover £192,000. Good profit record. Considerable scope for expansion. For further details write Box E.1786. Financial Times, 10, Cannon Street, EC4P 4BY.

WELL KNOWN PLANT HIRE COMPANY

Established over 25 years. Owners wish to retire. Located in the Manchester area. Turnover £192,000. Good profit record. Considerable scope for expansion. For further details write Box E.1786. Financial Times, 10, Cannon Street, EC4P 4BY.

HIGH PRECISION ENGINEERING BUSINESS

Sale - Profit £40,000 plus.

Good Order Book with Unlimited Potential

SELLING REASONS FOR DISPOSAL L.S. & B.

General enquiries from principals only please.

Write Box E.1800, Financial Times, 10, Cannon Street, EC4P 4BY.

MIDLANDS Wholesale fashion house with 25m. worth of balances, for sale. In excellent condition. Turnover £100,000. Financial Times, 10, Cannon Street, EC4P 4BY.

MIDLANDS In prosperous expanding area within easy reach of Birmingham, West Bromwich, Walsall, Sutton Coldfield, Bilston and motor distributor. Selling station and motor distributor.

Business for sale, situated in the Midlands. Expanding industry. Business showing good profits. Write Box E.1789, Financial Times, 10, Cannon Street, EC4P 4BY.

SHEET METAL AND PLASTIC CO. HOME

Business employing about 20 operating 24 hours a day. Good profit record.

Shareholders wish to sell. Should require a good amount of capital, labour or executive with some capital.

Business for sale, situated in the Midlands. Expanding industry. Business showing good profits. Write Box E.1789, Financial Times, 10, Cannon Street, EC4P 4BY.

NR. GUILDFORD, SURREY.

LICENSED HOTEL and RESTAURANT

Impressive Period Building
22 Bedrooms: Own Grounds
Planning Permission for Conversion
Commercial Potential
Apply

MESSINGER MAY BAVERSTOCK

Commercial Department, 8 Quarry Street, Guildford, Surrey.
Tel: 72982.

BUSINESSES WANTED

BUILDER'S BUSINESS Required

BUILDER'S or DEVELOPER'S business,
preferably with some land or property holding, required by clients to help expand an existing large and flourishing Company into a nationwide organisation. If desired existing management and staff will be retained on attractive terms.

Acquisition for cash, share-holding or any other mutually convenient arrangement.

All replies will be answered and will be treated in the strictest confidence. Please write to the

Managing Director
Heritable Development Consultants Ltd.
11 Whitcomb Street, London WC2H 7HA
or at

Murrayfield West
46 Corstorphine Road, Edinburgh EH12 6HS

PUBLIC COMPANY CHAIRMAN

wishes to investigate public or private acquisition

possibilities in the textile or textile/engineering sectors with pre-tax profits

£50-400,000 p.a. Write Box E.1785, Financial

Times, 10, Cannon Street, EC4P 4BY.

PUBLIC COMPANY

seeks to acquire builders' merchants or similar with modern warehouse or

around 30,000 sq. ft. and adjacent land

in London or nearby counties, and existing pre-tax profit in the

£50,000-£100,000 p.a. range. Write

with details to Box E.1728. Financial

Times, 10, Cannon Street, EC4P 4BY.

BUSINESSES FOR SALE AND WANTED

APPEAR EVERY FRIDAY

EMPLOYMENT AGENCY FOR SALE

Independent employment agency in prime city centre site in South East England. No effective competition. Expected 1973 turnover—£100,000. Very high profit record. Owner wishes to realise capital for property investment. Would take out management contract with new owners if desired. Principals only write Box E.1761, Financial Times, 10, Cannon Street, EC4P 4BY.

FOR DISPOSAL

Comprehensive Garage Group Outer London

Our Clients are the directors and sole shareholders of a substantial group which trades as comprehensive garages with main dealerships and a forecourt section, dealing with all the sites occupied. Asset value is some £1.25 million, and our clients would welcome discussions with those who have the resources to acquire the group. Our clients will consider disposing of the various activities to separate purchasers.

Replies should in the first instance be to Box E.1806, Financial Times, 10, Cannon Street, EC4P 4BY.

FURNITURE MANUFACTURING COMPANY

SPECIALISING IN K.D. FURNITURE

FULLY EQUIPPED & WITH TRAINED WORK FORCE
GOOD ORDER BOOK WITH UNLIMITED POTENTIAL
GOVERNMENT ADVANCED FACTORY WITH AMPLE SPACE FOR EXPANSION
SELLING REASONS FOR DISPOSAL L.S. & B.

General enquiries from principals only please.

Write Box E.1800, Financial Times, 10, Cannon Street, EC4P 4BY.

VACUUM FORMING UNIT

FOR SALE
South London area. Work in hand £350,000 together with Subsidiary Joinery Company. Existing lease with option to buy. Turnover £100,000 per annum, approximately £250,000 plus. Telephone: 0293-37749

VEHICLE RUSTPROOFING

Business for sale, situated in the Midlands. Expanding industry. Business showing good profits. Write Box E.1789, Financial Times, 10, Cannon Street, EC4P 4BY.

RADIO & TELEVISION RENTAL BUSINESS

Business expanded small independent Radio & Television repair and sales group would sell to or merge with another company. Good growth potential. Principals only write Box E.1799, Financial Times, 10, Cannon Street, EC4P 4BY.

PRIVATE PROPERTY COMPANY for sale

With interests in U.K., France & Belgium
from overseas projects alone. Management based in Paris. Write Box E.1791, Financial Times, 10, Cannon Street, EC4P 4BY.

CROWN HOTEL, EVESHAM, FOR SALE

★ FREEHOLD ★ 2 BARS, RESTAURANT ★ "FREE HOUSE" ★ LARGE CAR PARK ★ TREMENDOUS POTENTIAL ★ 12 BEDROOMS

Jones Martin

SURVEYORS & VALUERS

Industrial and Commercial Property Consultants

4, Vicarage Road, Edgbaston

Birmingham B15, 3ES. 021-454-4401

SUPER WESTERN ENGLAND WATERSIDE HOTEL

With National Assessments now caring for over 60 guests with 65% Private Car Park & full heating & vending facilities—At present very trading at about £64,000—will undoubtedly benefit on completion of M4 Motorway (scheduled for 1978) and subsequently—Realistically priced at all £180,000. Sole Agents: HAMMERSLEY, KENNEDY & CO. 16, St. George St., Hanover Sq., W1. Tel: 01-628 6087.

COMPANY REQUIRED IN STEEL FABRICATION

A substantial group wishes to purchase either a freehold or leasehold interest in a small to medium size company preferably already operating in the following fields:

Fabrication of lattice beams using standard components, cold rolled sections or RHS.

Fabrication of light structural frame sections using WB or RHS.

Ability to cut and weld sheet metal (including stainless and standard angle sections) and fabricated items such as moulds for precast concrete.

Equipment for folding, rolling, curving and painting as well as ability to fold and weld fabricated components of up to 4 tonnes would be an advantage.

Principals should reply in absolute confidence to Box E.1762, Financial Times, 10, Cannon Street, EC4P 4BY.

WE ARE A PUBLIC COMPANY

wishing to acquire privately owned companies or investment portfolios with asset values between £100,000 and £1,000,000. We are particularly interested in the South and West of England.

If you are the principal of a private or family company, and would wish to discuss these matters more fully, please reply in confidence to Box E.1803, Financial Times, 10, Cannon Street, EC4P 4BY.

IMPORT/EXPORT

We are acting for clients interested in acquiring an established company engaged in the import/export field, preferably generating a minimum £15,000 gross annual profit.

Replies in strict confidence; quoting reference BRB, to:

C. P. Choularton Sons & Partners Ltd., Ashley House, 30 Ashley Road, Altringham, Cheshire.

WITH FULL DETAILS

TAX LOSS COMPANY

We are looking for a Company actively trading the share and/or commodity markets which has large accumulated tax losses. All communications will be dealt with on a strictly confidential basis. Write Box E.1735, Financial Times, 10, Cannon Street, EC4P 4BY.

WE ARE A PUBLIC COMPANY

wishing to acquire privately owned companies or investment portfolios with asset values between £100,000 and £1,000,000. We are particularly interested in the South and West of England.

If you are the principal of a private or family company, and would wish to discuss these matters more fully, please reply in confidence to Box E.1803, Financial Times, 10, Cannon Street, EC4P 4BY.

HAULAGE/STORAGE/ DISTRIBUTION COMPANIES

required in S.E. Area. Minimum turnover £100,000. All replies treated in strictest confidence. Principals only. Write Box E.1803, Financial Times, 10, Cannon Street, EC4P 4BY.

HAULAGE/STORAGE/ DISTRIBUTION COMPANIES

Private company with realistic capital game tax losses in range £50,000- £60,000 wanted.

Write Box E.1803, Financial Times, 10, Cannon Street, EC4P 4BY.

WANTED TAX LOSS COMPANY

Private company with realistic capital game tax losses in range £50,000- £60,000 wanted.

Write Box E.1803, Financial Times, 10, Cannon Street, EC4P 4BY.

Big shareholders 'should be subject to insider laws'

BY NICHOLAS OWEN

MAJOR SHAREHOLDERS should be liable to prosecution for "insider" dealing under the Government plans for Company Law reform, urges Justice, the British section of the International Commission of Jurists.

In a memorandum to the Department of Trade and Industry, Justice comments: "Major shareholders, particularly if they are members of a controlling group, often have regular access to information not available to the general public, and we do not see why they should not be treated as insiders."

Companies should issue half-yearly reports to the Stock Exchange's present 10 per cent requirement should be the level at which individual shareholding should be disclosed.

Companies should issue half-yearly reports to the Stock Exchange's present 10 per cent requirement should be the level at which individual shareholding should be disclosed.

As already suggested to the DTI, Justice reiterates its belief that the "insider" who acts a tip, as little as of little commercial significance, such as political or charitable contributions, or would require an additional audit."

North East campaign for engineering training

FINANCIAL TIMES REPORTER

A GOVERNMENT campaign was launched yesterday to encourage engineering training in the North-East which, despite its unhealthy position in the unemployment league, has a serious shortage of skilled labour.

Mr. Dudley Smith, Under-Secretary at the Department of Employment, told a conference of employers and trade unions at Washington, County Durham, that training programmes will be stepped up over the next two years.

Engineering in the region needs 700 workers, mostly welders. More than 100 companies are paying the wages of men who agree to take engineering courses at the region's six Government training centres.

The Department of Employment is to sponsor training weeks in selected towns. The old bogey that shop floor militants refuse to accept now time-served workers in recognised skilled trades has been laid, claimed Mr. Smith.

Over the next two years the Department of Employment in

tends to raise the number of places on Government- and company-sponsored courses in the region from 3,674 to more than 5,000.

In addition to asking employers and unions to urge unskilled workers to undertake training the Department of Employment is also mounting a two-week advertising campaign.

STUDY OF HOTELS STAFF SHORTAGE

FINANCIAL TIMES REPORTER

LONDON FACES a state of emergency in housing, Mr. Lou Sherman, chairman of London Boroughs Association, said yesterday. He was commenting on the news that the number of people living in bed-and-breakfast accommodation paid for by the 32 boroughs doubled between December last year and June this year.

Young people leaving home start a new life in London, by former mental patients increasingly are being returned to society in order to ease pressure on hospitals, when many areas there is no community care available.

Single people

Another note of alarm about the housing situation was sounded yesterday by the charitable organisation Crisis at Christmas, which said more single people were becoming homeless than ever before. The pressure on the relief agencies involved indicated that the situation had got worse this winter.

The agency

The Financial Times is sponsoring a yacht in the Round Britain and Transatlantic races. DAVID PALMER, who will sail her, reports

A trimaran to face the Atlantic challenge

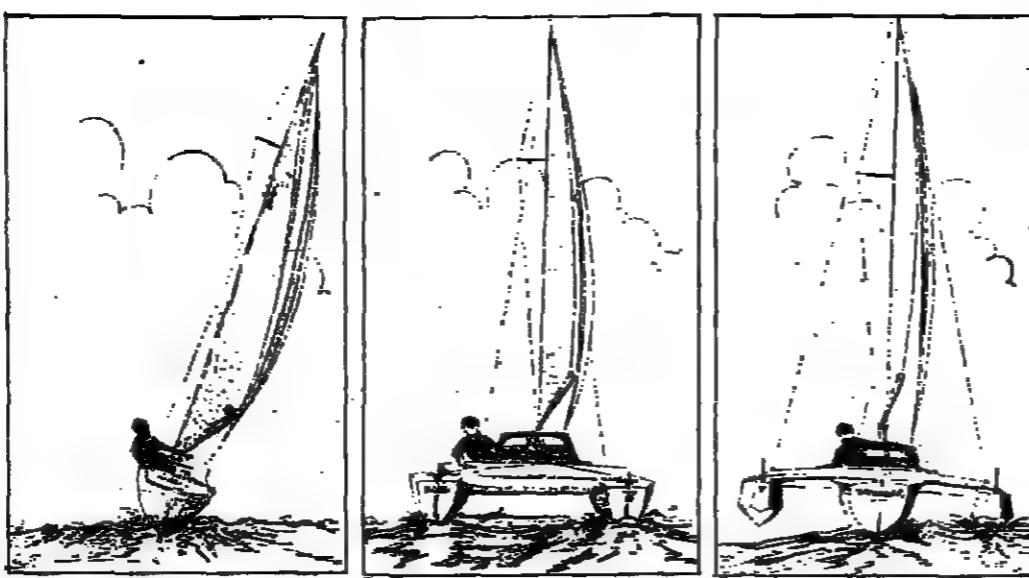
HE WILL be called "FT." She will be just under 35 feet long, and just under 28 feet on the waterline. Her centre hull looks rather like a sleek, well-shaped cigar, her two outriggers as sharp and narrow as knife-blades. She will, of course, be painted pink—FT salmon pink. She will probably be launched on March 2.

"She" is a racing trimaran. She is now roughly half built. In 1976, she will enter the Observer Singlehanded Transatlantic Race. Next year, to arm up for the Atlantic, she will race in the Observer Round Britain Race, the principal offshore event in Britain next summer. In both races, she will be competing for the small boat prize.

Hard-fought

The small class for the Round Britain Race specifies boats under 35 feet overall; for the Transatlantic Race, the limit is under 28 feet on the waterline. The same boat, I feel, can win both prizes, although a 28-foot sternline will not be ideal for Round Britain. To some extent, boat's maximum speed is governed by its waterline length, so that in the Round Britain, FT will have to compete against boats that are potentially faster.

Why the small class? This is here much the best racing will be found and where there will be much the biggest entry.



A traditional Monohull (left) relies for stability on a heavy lead keel. Advantages: virtually uncapsizable, stronger construction. Disadvantages: slower speed; in a wind heels over, less comfortable; if holed, sinks. Multihulls (catamaran centre, trimaran right) are kept upright by their width, on the same principle as a raft. Advantages: faster because lighter; more comfortable (virtually no heeling in a wind); stay afloat if holed. Disadvantage: in extreme conditions, may capsize, and once over are virtually unrightable without assistance. A trimaran, with most of its weight on the centre hull, is widely regarded as more stable than a cat, but cat enthusiasts dispute this.

Out of these discussions came the first and most critical decision we took. The boat was not going to be revolutionary (as a hydrofoil cat, for instance, would have been). A proven designer would be chosen, and asked to develop his existing design to suit our requirements. Since then all suggestions of new and/or revolutionary equipment have also been turned down. Every fitting on the boat will have been on the market at least two years.

The logic of these two decisions is simple. To win either of these two races, we need to reduce the amount of work from scratch. At one time, for instance, it was decided that for a trimaran took us to Derek

Kelsall, who specialises in Baron has promised the kind of challenge, an organisation has designing this sort of boat technical and spares support been formed to beat the French Kelsall won the 1968 Round Britain race in one of his trimaran designs. He was an early leader in the 1964 Transatlantic race before his rudder was carried away by an underwater object.

Builder

Other designs of his have been outstanding performers. He is also in a position to build a boat at his own yard—no problems there about non-communication between designer and builder.

In June, the Financial Times said it would sponsor the boat; in July, Hood Sailmakers agreed to do the sails, and International Yacht Equipment to do the spars. I say "agreed," because Peter Dove of Hood and Terry Pearce of IYE were also asked to attend design meetings. At

the end of the last meeting, it was confidently agreed that the boat was uncapsizable, and that everything would work. We'll see.

These two are expected to lead the French challenge in a budget of £60,000. She will be called British Oxygen, which is also chief sponsor. From America, a U.S. newspaper publisher, Philip Weld, is bringing over a 61-foot Dick Newick single-handed race. In the last single-handed race, the French cleaned up—they took first, second and third, five of the first eight places, and also the small boat prize.

All-girl

Down in Swanage, Simpson Wild is building two trimarans, for unnamed owners, and describes two more as "on the boil." There are rumours that three Proas are under construction. Among next year's entries already are a priest, an architect, a solicitor and a bank manager. Walking in the wings is at least one all-girl crew. It already looks like a record entry, and the one near-certainly is that the course records, both Round Britain and Transatlantic, will be broken in all classes. That is the speed at which development of this kind of sailing is moving.

City planning clause to help small businesses

BY PETER RIDDELL, PROPERTY CORRESPONDENT

NA MAJOR move aimed at helping professional bodies and small businesses in their search for space in the City is to be decided yesterday that in certain cases will impose a condition in planning permissions requiring the provision of small units. At its meeting yesterday, the council approved an application

annual statements—continued

SOCIETE INTERNATIONALE PIRELLI S.A.

BASLE, SWITZERLAND.

The Annual General Meeting of SOCIETE INTERNATIONALE PIRELLI S.A. was held in Basle on October 24, 1973 and the following is a summary of the report and Accounts for the financial year ended June 30, 1973.

The financial year 1972-73 closed with a net profit of Frs.28.37m., as compared with Frs.28.11m. the previous year. These results were considered satisfactory bearing in mind general monetary instability, currency revaluations and inflation throughout Europe, which particularly affect the activities, often unjustly maligned, of multinational companies.

Pirelli/Dunlop Joint Venture Provision has been made for a loss on Pirelli S.p.A. shares to Stock Exchange quotations; the Italian affiliate of the later, Industrie Pirelli S.p.A., in which the industrial activities concentrated, has been entirely reorganized under a 5-year plan. Prospects for the new DENOVO tyre are most promising.

Activities in the UK. Sales for Pirelli Limited were considerably above those for the previous year, especially in the car sector, and enabled a gross dividend of 17 per cent to be distributed. The run of business

Pirelli General Cable Works limited continued to be favourable and the sales in 1973 reached the very high level of the previous year; an unchanged gross dividend of 12.5 per cent was distributed.

Other Affiliates

In Spain, the turnover of products Pirelli S.A. increased 19 per cent. A gross dividend of 6 per cent was distributed. Although sales of the Greek affiliate, Pirelli Hellas S.A., were above those of the previous year, profit margins were narrower and the gross dividend distributed was reduced accordingly from 10 to 9 per cent.

In Turkey the big improvement in the local economy reflected in sizeable growth both demand for and sales of company's products. A gross dividend of 20 per cent was paid, while 1973 is showing further growth in turnover, but profits of production and overheads are rising at about the same rate.

Results

The balance sheet total at June 30, 1973 amounted to Frs.721.73m., a reduction of Frs.17.95m. compared with the year, which was due to a reduction in the company's investments in affiliates and repayment of bank accommodation. It was proposed to distribute a dividend of Sw.Fr.1.10 gross share, equivalent to Frs.9.80 after tax, payable on October 26, 1973 against coupon No. 13.

The Report, the Accounts and Proposals put forward by the

are being adopted.

This is the first time any such condition has been included in a permission although there has been increasing concern expressed by both the City Corporation and a number of representative bodies about the worsening plight of small businesses looking for space in the City.

Apart from rising rents, the essential problem has been that many new developments are intended for either a single tenant or only three or four occupiers, and premises used by small businesses have had to be demolished to make way for these schemes.

Legal points

Until now, however, the problem has been that the City Corporation as a local planning authority has felt unable because of legal uncertainties to insert a condition in a planning permission requiring developers to provide small units.

The situation has changed because of a recent decision about a planning appeal so that the Corporation sought counsel's opinion on the validity of including a condition in a planning permission on the division into self-contained units of offices and restricting the occupation to a particular profession or business.

Counsel advised that this condition could be imposed so that some progress can be made in providing office space along these lines in suitable cases.

The Corporation has already been working in this direction by arranging for certain land owned by itself and under its control to be developed in small units for professional firms. MEPC itself is at present developing a building block over Mansion House tube station to be divided into small units.

Air Board target is 8% return

Financial Times Reporter

IT WOULD be reasonable to expect the British Airways Board to achieve a return of 8 per cent on its net assets during its first three years of life. Mr. Michael Heseltine, Minister for Aerospace and Shipping, maintained yesterday.

So this would accordingly be formally fixed as the Board's financial objective for the period 1972-75, he said in a written Parliamentary reply.

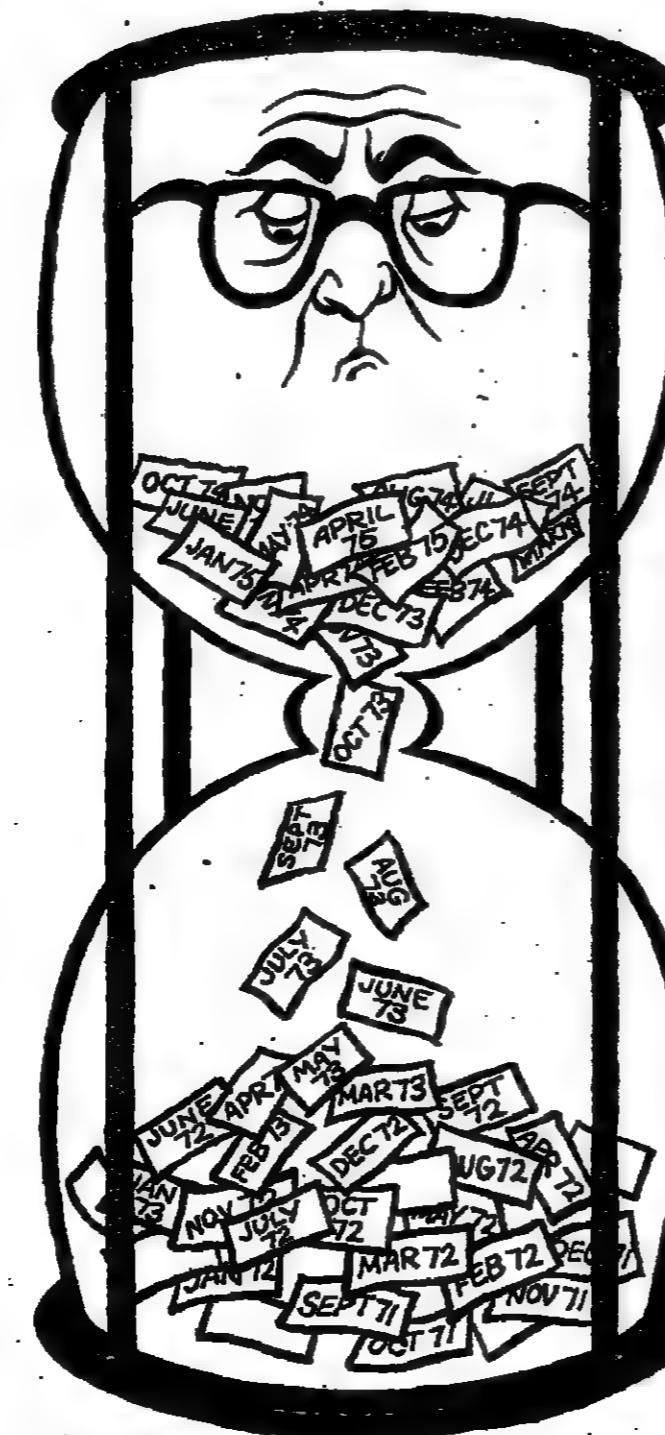
In the year to March, 1973, the Board made an operating surplus of £31.9m. on net assets of £502m. A return of 8 per cent on these assets would have involved a £42m. surplus.

In another written reply the Minister said the two air corporations which were merged to form the Board would be finally dissolved on April 1.

Referring to the change, Michael Donnem writes: The Department of Trade and Industry, in a comment on the third report from Mr. David Nicolson, chairman of the Board, says "satisfactory progress" has been made in merging BOAC and BEA into one airline. Already the name British Airways is being used increasingly.

Employers: Time is running out. Get your pensions plans worked out now.

Don't be lulled into a false sense of security. You may think you've got plenty of time to introduce a Recognised Company Pension Scheme (RecomPension Scheme for short). But your advisers—the people who have to do the work—don't have much time at all. Long before April 1975 the available advice will be in very scarce supply. Leave things till the last minute and your company could be left out in the cold.



Follow this step-by-step plan of action

1 Tell your advisers you want a RecomPension Scheme

If you already operate a scheme, they'll tell you what amendments are necessary to get it recognised. If you want to run a company pension scheme for the first time—they'll be able to tell you what sort of scheme would suit your company best.

2 Study the facts. Be ready to act on professional advice

Valuable time can be lost if you are not ready to act right away.

3 Allow time for minor amendments

Because a RecomPension Scheme is individually "tailored" to your business, you must allow time for your advisers to tie up final details.

4 Put your RecomPension plans up for approval by your board

Make your own assessment of how much time must be allowed for obtaining Board approval.

5 Tell your employees about it

You have probably already consulted employee representatives, but in any case you must give employees two months' formal notice that you intend to apply to the Occupational Pensions Board for your scheme to be recognised.

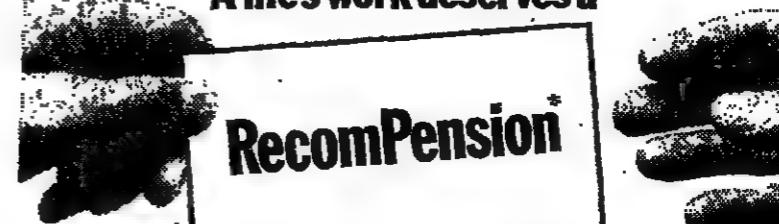
6 Apply to the Occupational Pensions Board for recognition

After you have made application to the Occupational Pensions Board, your employees must have at least another 14 days in which to make representations to the Board.

Expert help from your advisers will guide you through this action plan, but if you haven't taken the first step already, today is the time to act.

A life's work deserves a

RecomPension*



*Recognised Company Pension

A Recognised Company Pension (RecomPension for short) is a name given to a company pension which meets the new Government standards for pensions set out in the Social Security Act 1973. You can get specific advice on RecomPension Schemes from your usual advisers, and general information is available from the sponsor of this advertisement, the Company Pensions Information Centre, 7 Old Park Lane, London W1Y 3LJ. Telephone: 01-493 4757.

The Company Pensions Information Centre is sponsored by the following insurance companies:

Campbell Assurance Ltd.
Colonial Mutual Life Assurance Society Ltd.
Commercial Union Assurance Co. Ltd.
Eagle Star Insurance Co. Ltd.
English Insurance Co. Ltd.
Equitable Life Assurance Society Ltd.
Fidelity & Life Assurance Society Ltd.
Friends Provident Ltd.
General Accident Assurance Group
Lloyd's & General Assurance Co. Ltd.
National Provident Institution
Norwich Union Insurance Group
Prudential Assurance Co. Ltd.
Scottish Widows Assurance Society
Sovereign Life Assurance Co. Ltd.
Statewide Protection Institution
State, Walker Insurance Co. Ltd.
Standard Life Assurance Co.
Sun Alliance & London Assurance Group
Sun Life Assurance Society Ltd.
Yorkshire General Life Assurance Co. Ltd.

APPOINTMENTS

Group Corporate Planning Director

Singapore

£15,000-£20,000

An outstanding newly created opportunity has arisen at top management level in one of the largest, most highly regarded and diversified public companies in the South East Asian region. The Group Corporate Planning Director will report to the Chairman of the Group, and will be responsible for the total corporate and strategic planning function. He will identify and analyse opportunities for growth both by acquisition and expansion, develop corporate strategies to meet objectives, recommend action and, when required, conduct the negotiations involved. He may also assist in the development of acquired companies. He will review the Group's corporate structure and identify and recommend changes necessary to strengthen its overall position. The initial appointment will be to subsidiary Boards and a main Board appointment may be expected within a reasonable period. The successful candidate will be a graduate probably aged between 30 and 40 and preferably with post-graduate qualifications in Business Administration or a related discipline. He will have an established record of success at senior management level, preferably in an international enterprise, with experience in corporate planning, merchant banking, or funds management. A salary in the range £15,000 to £20,000 is anticipated plus generous fringe benefits including housing and car.

(Personnel Services: Ref. AA434/4335/FT)

The identity of candidates will not be revealed to our client without prior permission given during a confidential discussion. Please send brief career details, quoting reference number to the address below, or write for an application form, and advise us if you have recently made any other applications.



PA Management Consultants Limited,
Personnel Services Division, Hyde Park House,
Knightsbridge, London SW1X 7LE

BANK DIRECTOR

£10,000+

City

An authorised Bank which forms part of a well-established Merchant Banking group seeks a senior executive who will have responsibility for its commercial banking operation. He will have a seat on the Bank board with excellent prospects of appointment to the Holding Company board within a short period.

Proven administrative ability will need to be demonstrated together with an established flair for business development both nationally and internationally. It is expected that applicants will already be

earning in excess of £10,000 per annum. The appointment carries the usual benefits including house loan, non-contributory pension, car and share participation. (Ref. A8840/FT)

REPLIES will be forwarded direct, unopened and in confidence to the client unless addressed to our Security Manager listing companies to which they may not be sent. They should include comprehensive career details, not refer to previous correspondence with PA and quote the reference on the envelope.

PA ADVERTISING LIMITED,
2 Albert Gate, London SW1X 7JU. Tel: 01-235 6060

Managing Director Menswear

An expanding public clothing manufacturing company in the North West requires a Managing Director to take total responsibility for the marketing and manufacture of men's casual wear carried on in a substantially autonomous subsidiary company.

A successful track record of management in men's clothing manufacture is essential, preferably with a production bias. The managing director will have the opportunity of leading the company into a period of expansion in sales to be supported by modern production methods and machinery, and in addition to a salary appropriate to this responsibility will be rewarded according to results.

The ideal applicant will be currently managing a menswear company, be a confident leader and have the ability to make his own decisions and carry them through.

Applications will be considered by the Chairman in strict confidence.

Write Box T.2898, Financial Times, 10, Cannon Street, EC4P 4BY.

Consultants in Finance and Administration

PA International Management Consultants Limited is expanding its Finance and Administration Divisions and additional consultants are required in the London area, the West of England, the Midlands and Scotland. The work is aimed at improving the profitability, financial strength and administrative management of clients in industry, commerce and the public sector. Approaches include review of management organisation, the development of financial strategies and planning procedures and the design and implementation of supporting management information systems. There are opportunities for working in teams with professional colleagues. Diverse and wide ranging assignments, and to gain experience leading to the handling of general management problems. An increasing proportion of our work is abroad, mainly in developing countries and there are opportunities to undertake assignments overseas on a voluntary basis.

Essential requirements are: age 27-34, a professional or management accounting qualification and at least 4 years relevant industrial or commercial experience. A university degree and/or J Dip M.A.S would be an advantage.

Starting salaries are competitive with age and experience as factors and advancement strictly on merit to £7,500 p.a. is possible within a few years. There are normal fringe benefits and profit sharing is a feature of PA remuneration after a qualifying period of service.

Please write or telephone for an application form quoting reference 601 to:



The Recruitment Manager,
PA Management Consultants Ltd.,
2 Albert Gate, London SW1.
Tel: 01-235 6060 Ext. 374

INSTITUTIONAL SALESMAN

Applications are invited from young men with some experience of servicing institutions, to join a small and ambitious team operating in the FIXED INTEREST market. Experience in the Fixed Interest market, while an advantage, is not an essential requirement.

Replies, which will be treated in the strictest confidence, should include details of career to date and be sent to Box No. T.2943, Financial Times, 10, Cannon Street, EC4P 4BY.

TAKE ACTION

Action Communications Systems, Inc., a highly successful U.S. company based in Dallas, Texas, seeks a career data processing man to build our organization in the U.K.

This extremely important position will bring handsome compensation. We need a successful Data Processing manager to introduce our TELECONTROLLER programmable communications processor in the U.K. If you are such a man, take ACTION. We will interview in London, December 11-14. Send your résumé to Box T.2902, Financial Times, 10, Cannon Street, EC4P 4BY.

STOCKBROKERS CLERKS

Dividends, Transfers,
Ledgers, etc.
Good Salaries.

Permanent and temporary positions.

COPTHALL EMPLOYMENT AGENCY
4, Whitecross Place,
Wilson Street, E.C.2.
01-247 6956

EXPERIENCED STOCK EXCHANGE GENERAL OFFICE CLERKS

We have excellent openings for Male and Female staff.
Call in confidence

S.E. CLERKS CAREERS & EMPLOYMENT DEPARTMENT
14, Austin Friars, E.C.2.
Tel: 01-588 3015

FINANCIAL CONTROLLER

For a branch subsidiary of multi-national American Corporation. Duties will include the preparation of all accounting records, annual budgets and regular reporting of financial results to local and corporate Management. Must be fluent in Spanish and English. Candidates with relevant experience should send resume to Controller, Room 4402, 767 Fifth Avenue, New York, N.Y. 10022.

ACCOUNTANTS, Quilted and Party Qualified City Jobs from £2,000 p.a. to £20,000 p.a. at City Centre Staff Bureau, 13-15 Broadgate, London E.C.4. Tel: phone 316 5843.

Personnel Manager

Central London Head Office of International Engineering Company.
Four thousand employees.

Principal responsibilities

- management development
- management by objectives
- labour relations
- compensation control

Essential qualification

- must be able to contribute to top management decisions both inside and outside the Personnel area.

Reporting to the Managing Director.

Salary: £6,000-7,500. Company car.
Write to: Box T.2911 Financial Times,
10 Cannon Street, London EC4P 4BY.

APPOINTMENTS ALSO APPEAR TODAY ON PAGE 16

PROPERTY APPOINTMENTS

ANGLIA

2 Development Executives

are required to be based separately at the Southend-on-Sea and Colchester offices of Anglia Commercial Properties Limited

A minimum of five years experience is necessary. Main requirements are drive, energy and ambition. Substantial salary with attractive fringe benefits, including excellent pension scheme.

Apply with full details to—

Bernard Mabey Esq, Managing Director
Anglia Commercial Properties Limited
Chartwell House Churchill Square Southend-on-Sea
Telephone 0702 612555

Anglia—the developing company

ANGLIA

Executive Assistant

required for the Managing Director of Anglia Commercial Properties Limited at their new Southend-on-Sea offices.

Qualifications preferred but not essential. A minimum of five years experience is necessary. Main requirements are drive, energy and ambition. Substantial salary with attractive fringe benefits, including excellent pension scheme.

Apply with full details to—

Bernard Mabey, the Managing Director of Anglia Commercial Properties Limited
Chartwell House Churchill Square Southend-on-Sea
Telephone 0702 612555

Anglia—the developing company

ANGLIA

Property Manager

required to manage substantial portfolio by Anglia Commercial Properties Limited at their new Southend-on-Sea offices.

Qualifications preferred but not essential. A minimum of five years experience is necessary. Main requirements are drive, energy and ambition. Substantial salary with attractive fringe benefits, including excellent pension scheme.

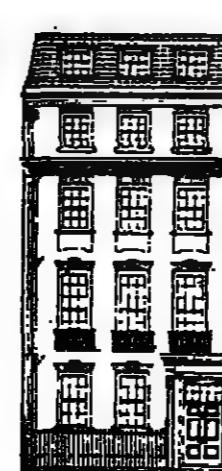
Apply with full details to—

Bernard Mabey, the Managing Director of Anglia Commercial Properties Limited
Chartwell House Churchill Square Southend-on-Sea
Telephone 0702 612555

Anglia—the developing company

Chestertons

75 Grosvenor Street London W1X 0JB



Negotiator for West End Offices

We have a vacancy in our Grosvenor Street Office for an enthusiastic and capable office negotiator with experience of lettings and acquisitions in the West End. Age 22-26. Salary negotiable.

Please apply in confidence to:
L. H. C. McKenzie
at 606 3055

MANAGING DIRECTOR

Property Investment group wishes to appoint a Managing Director of first-class ability and proven experience. Applicants will be required to initiate, negotiate and control commercial and industrial developments and investment propositions; and to have business and financial flair to ensure the profitable growth of the group.

Remuneration: substantial salary, profit-sharing incentive scheme and other benefits.

Apply in confidence to:

The Chairman, Box T.2889,
Financial Times, 10, Cannon Street, EC4P 4BY.

Up to 15%
SALES

The Executive's World

EDITED BY
JOHN TRAFFORD

Where Europe stands on multinationals

BY A. H. HERMANN



Achille Spinelli, right, EEC Commissioner in charge of Industrial policy, and his Director-General, Ronald Giverson, left, do not seem to agree on multinationals.

E attempt to organise a common European front on the multinationals is getting a mixed reception in the inner chambers of the Brussels Commission. The ideas were promoted by Sr. Achille Spinelli, the Commissioner in charge of Industrial Policy. But his Director-General, Ronald Giverson, opted out of the discussions and rumours spread last summer that he would rather leave the Commission and return to merchant banking in London than put his name to the documents. It seems that the Commission's proposals will have an even more difficult time in the Council of Ministers, to say nothing of the opposition building up in member countries. The U.S. has already cussed the proposals with the EEC, the Union of EEC Industrial Federations. Now it will be up to the EC to explain its position to the DIA in a few days' time.

It is not quite clear what the vantage is in lumping together all numbers in the controls proposed by the Commissioners. The Commission, it is claimed, does not really know how multinational companies operate and over-estimates their power to do mischief, particularly in the tax field. It is also claimed that many of the alleged abuses are not peculiar to the multinationals, and are pinned on them by the media. This is probably a rather extreme example of special pleading. But the recommendations that issues which are specific to multinationals should be separated from those affecting all companies, and that the problems of direct inward and outward investment should be considered in terms of economic development, are probably sound.

National laws

The disadvantages of multinational enterprises, it is argued, relate always to a particular country. The conclusion drawn from this is that they can be best dealt with by national laws, anti-governmental agreements, but never by negotiations with multinational trade unions.

The view of British firms seems to be that it is improper for the EEC even to encourage trades unions to organise a counter-weight to the multinationals although the arguments sound rather weak. They point out that both the multinationals and international trade unions operate on a much wider base than the Nine Countries of the EEC.

There is support for the proposal that member-States should have a City-type code for takeovers and that stock exchange authorities should keep each other better informed. But there is opposition to the idea that the Commission should refuse authorisation for any proposed investment (whether it is a takeover or not) on the mere suspicion of tax evasion. And the idea of restrictions on the methods of financing takeovers does not seem to be favoured by British industry.

The measures proposed to stop evasion of taxation are even more strongly opposed, and many British companies can be expected to complain that they in fact suffer by present tax laws. The possibility of multinationals switching profits to countries where they have the greatest tax advantages is discounted: the

multinationals assert they are more concerned with avoiding double taxation than escaping taxation altogether.

The accusations that multinationals contribute to monetary instability by moving their cash from country to country is contested by the argument that the Commission over-estimates the amount of liquidity which multinationals can keep without impairing their return on capital, and by reference to British and American Government controls on the movement of spare balances between currencies.

There is a special law relating to groups of companies in West Germany, but most British firms seem to feel it is unnecessary and inequitable to try and extend it to the Community as a whole. It is claimed that parent companies are generally not managing the affairs of their subsidiaries in another country, and attempts to establish unified management for groups would not only be impractical but also cause difficulties between the EEC member governments.

On the relations of the multinationals with developing countries, British companies seem to find it odd that the Community should be a defender of the host Government's interest and think it unlikely that these Governments would welcome such a paternalistic attitude.

Joint ventures and management contracts are current practice, but it is feared that if the Community promotes their use host Governments would be encouraged to make extravagant demands on companies. The idea of attaching restrictive conditions to EEC investment guarantees would moreover, make such guarantees useless as an investment incentive.

Not surprisingly, the large companies believe that it would be better if the Community tried to conclude bilateral investment protection treaties with the developing countries.

The idea of comprehensive statistical, investment and trading reports to make the EEC operations of the multinationals more open to scrutiny is an important part of the Commission's proposals. British companies seem to favour the suggestion that the Commission should pro-

The perks count more than ever

BY ROY LEVINE

THE STOCK market slump may surveys published earlier this year indicated that these types of benefits were infiltrating down to middle and lower management levels.

The Inhouse/AIC study, for example, showed that free medical insurance was enjoyed by 26.4 per cent of all salaried employees in its sample against 17.3 per cent in 1972. A new trend was company assistance with house purchase.

This trend is not surprising in a time of pay restraint, as managers at all levels negotiate compensation for slower rises in direct pay.

Another factor is that, according to Etheridge, the tax structure is still regarded by many top managers as penal, even though the top marginal rate of tax was reduced to 75 per cent in 1973. So the preference is for direct pay.

U.K. executives, though, have had a much smaller exposure to share incentive schemes. Only one-fifth of the Kiernan sample of 107 top managers had an equity participation.

The proportion in the U.S. is nearer four-in-ten. Some managers, undeterred by the current slump, feel that the elimination of technical barriers to trade requires co-operation both inside and outside the Commission and with developing countries are welcome.

But British companies appear opposed to any action that would weaken the protection of patents and other industrial property rights. They do not like the idea of control over licensing fees. On the other hand, it is felt that the elimination of such barriers to trade requires co-operation both inside and outside the Commission and with developing countries are welcome.

There is a feeling that in certain sectors time is running out for successful exploitation of European technology. Thus the Commission's programme for selective assistance to build up a European counter-force to overseas competition is gratefully accepted. The Commission so often distanced will be applauded if it uses its influence on member Governments to speed up programmes of State aid to industry.

	Sample %
Salary	98
Bonus/profit sharing	31
Equity participation	20
Cars	37
Pension (contributory)	36
Pension (non-contributory)	36
Life insurance	55
Health insurance	37
Housing loans, etc.	7
Children's education	4

Business books

● *Training for Communication*, by John Adair, the final volume in a training trilogy. It is not only a practical guide to the subject but also attempts to show how the established principles can be applied in everyday life. Publishers: Macdonald and Jones, 40-50 Poland Street, London, W1. Price £2.00.

● *The Multinational Man*, by Thomas Aitken. Multinationals and their managers are not in good odour at present. This book attempts to set the record straight. Publishers: George Allen and Unwin, address as above.

● *International Management Practice* by Gunnar Beeth. This is more of a guidebook on how to do it than an attempt to explain multinationals. Publishers: George Allen and Unwin, address as above. Price £7.70.

Over a quarter of the compensation packages were negotiable, either at the time of appointment or subsequently. It is here that Etheridge has clearly pinpointed a need. Companies can meet that need by being more flexible with their remuneration and tailoring a package to suit individual needs. By re-arranging the various components which go to make up a package, a company can increase remuneration to each employee at no additional cost to overheads.

Almost four-fifths considered that the concept of flexible compensation was likely to become more widely accepted in British industry. According to Etheridge, many executives felt more flexible compensation packages should go down to middle management. Several executives pointed out that larger companies could be broken into several operating units, each of which would provide its own incentives for executives and managers.

Meanwhile, strides are being made in the general field of employee benefits. Last week Allied Breweries introduced comprehensive disability allowances for its 50,000 employees and Cadbury Schweppes announced proposals for its share savings scheme linked to SAYE for its 30,000 employees.

This type of scheme was part of the Finance Act 1973 and was specifically excluded from the restrictions under Stage Three. It is estimated that schemes of this type already in the pipeline would affect some 200,000 people.

INDUSTRIAL TRAINING

How the Charente helps employers

BY ELSBETH GANGURN

1. GEORGES AUDOUZE, the director of the Centre Interprofessionnel de Formation et de Promotion at Angoulême, in the Charente region of France, is prepared to "undertake new activities according to the needs of development of local industry." Though it sounds bland, this is an enormous promise, because already this thriving three-year-old training centre teaches some 50 different jobs, from sheet metal work, fitting, turning or milling to bricklaying and decorating, and from toolmaking, tailoring, butchering, baking to printing, foreign languages, and commercial skills. But in hitching this vast young enterprise, which is administered by the local Chamber of Commerce and Industry, to its quest for industrial newcomers to the area the Charente hoped to attract employers for workers who would otherwise leave the region.

wants more, including foreign half was a loan from the local Chamber of Commerce. The

Fr. 200 a year it takes to run the centre includes repayment of that loan.

Last year about 2,800 trainees, full time and part time, were taught. They included 1,195 apprentices and 238 full-time adult trainees. "Not enough," said M. Audouze, whose aim it is to have 1,200 full-time students "every day." He has firm views on what is best, for instance, for apprentices. If an apprentice was expected to be worth something, he must get both his theoretical and practical training under one roof. The "best" was, in fact, to teach the youngest among the apprentices the usual school subjects during one week out of two, and send them to the second week to a firm chosen by the school, and supervised by it.

This is one kind of pre-apprenticeship training the 14-year-olds receive in France, although mostly they still get their practical training literally under the same roof as their further education.

Once the boys and girls are 16, they may get an employment contract with a company, and still spend 12 to 20 hours a week at the centre. Or they may continue to train full time. By the time they are 18, they should have qualified, by examination, for CAP, the craftsman's certificate.

M. Audouze is against the practice of evening or weekend classes for adults. Such practice was "inhuman," he said. At Angoulême, he tests them up to the age of 80 and during the day. Full-time, the adults are trained for 30 to 40 hours a week. While they train, they are paid 90 per cent to 120 per cent of the appropriate official minimum salary or wage. If they are still under 18, they receive

Part-time adult trainees are paid by their employers. Training itself is free. The necessary funds come from "State grants, local authority grants, the Chamber of Commerce, and training taxes."

French employers, of course, pay 0.5 per cent of payroll in young trainee, or apprentices tax. They also have to pay another 0.8 per cent (going up to 2 per cent by 1976) in general training tax to fund further training. It is to the employers' advantage, in fact, to come to an arrangement with a training centre, covering instruction of their employees for periods of three years. (The training plan incidentally, must be approved by the works committee.)

And the firm cannot decide who should benefit from training—that is the right of the individual—and those "who did not make it the first time" are favoured with the second choice. Where training arrangements are made by firms, the 0.8 per cent training tax is paid to the training centre direct. "If something is left over after three years, it goes to the Treasury," said M. Audouze, adding that firms which pay the tax directly to the State and fail to provide training "must pay 50 per cent more."

A neat trick, if ever there was one, which may explain why employers in France are so keen on industrial training and why training centres flourish so well. The centre at Angoulême, already covering some 150,000 square yards, is still growing.

Management News

● ENTREPRENEURSHIP may not be a very pretty word but to John Komives, a director of the Center for Venture Management in Milwaukee, Wisconsin, it holds the key to the continuing economic vitality of the West.

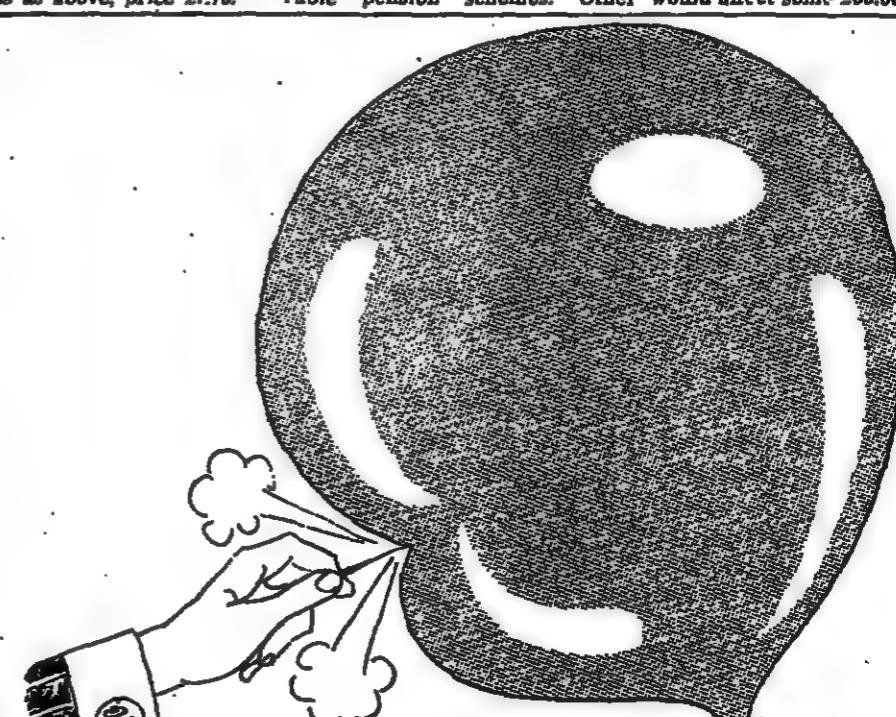
Dr. Komives has just been over here, whipping up interest in a 5-day conference which his organisation is sponsoring jointly with the State of Ohio and the University of Texas at Dayton, Ohio, from June 19 to 23.

The hope is that some 400 delegates from most industrialised countries will take part. They will be people who have studied or financed high growth venture businesses. The organisers hope that conference will generate more international interest on the question of encouraging successful entrepreneurs to grow into substantial businesses.

In John Komives' mind, "entrepreneurship" comprises the activities of everyone who puts together the necessary resources (innovation, capital, manpower) to launch a new and successful business.

"Entrepreneurship is characterised by an intention for growth, a degree of sovereignty and an intention to generate profits," he explains.

Details from: International Symposium on Entrepreneurship and Enterprise Development, 8 East Long Street, Columbus, Ohio 43215, U.S.



introducing UK Provident's new Counter-Inflation Policy...

...under which the sum assured can be increased by 25% every 3 years at a premium guaranteed in advance.

Every 3 years the policyholder has the right to increase his sum assured by 25% to a maximum of 24 times the original sum assured (provided that at the last option there are at least 10 years to the maturity of the policy).

No fuss, no health checks involved—and the policyholder continues to pay premiums at the rate guaranteed by us when he took out the policy.

The Counter-Inflation Policy offers a means of beating inflation that is both painless and profitable: UKP bonus rate on with-profits policies is currently £3.75% p.a. compound plus 25% terminal bonus. Consult your insurance adviser, or send for full details today.

Please send me details of your COUNTER-INFLATION POLICY.
Name _____
Address _____
Date of Birth _____
FT1c 73
33 GRACECHURCH STREET, LONDON EC3P 3DY. TEL: 01-636 6543.

UNITED
KINGDOM
PROVIDENT

THE FINANCIAL TIMES

(Established 1881)
INCORPORATING THE FINANCIAL NEWS
(Established 1894)

Head Office Editorial & Advertisement Offices:
BRACKEN HOUSE, CANNON STREET, LONDON, EC4P 4BY.
Telephone Day & Night: 01-248 8800. Telegrams: Finantime, London
Telex: 836341/2, 883897

FOR SHARE INDEX AND BUSINESS NEWS SUMMARY RING: 01-248 8826

Birmingham: George House, George Road, Birmingham 5. Tel: 021-454 9122

Dublin: 8 Parnell Street, Dublin 1. Tel: 01-722 4120

Edinburgh: 10 Hanover Street, Edinburgh 1. Tel: 01-222 4120

Glasgow: 100 Sauchiehall Street, Glasgow 5. Tel: 01-222 2100

Manchester: Queens House, Queen Street, Manchester 2. Tel: 061-222 2477

Nottingham: Queens House, Queens Street, Nottingham. Tel: 0602 224 7016

Paris: 36 Rue de Sèvres 75007 (Gare du Nord). Tel: 01-42 50 37

Brussels: 11/104 Avenue Louise, 1000 Brussels. Tel: 02 505 7099

Sydney: 21st Floor, Wyndham Hotel, 111 George Street, Sydney 2000. Tel: 224 1765

Tokyo: 2nd Floor, Nihon Hotel, 2-1-1 Marunouchi, Chiyoda-ku, Tokyo 100. Tel: 221 2208

Rome: Via Roma Due, 33. Tel: 06 578 3114

FRIDAY NOVEMBER 30 1973

Scrambling for money

WHEN INTEREST RATES are ruled out as positively as the high, borrowers prefer to keep Building Societies Association's commitments as short as did until recently, arguing that possible and short-term interest rates tend to rise in relation to long. Even before the Bank of England raised Bank Rate and called for further special deposits a fortnight ago, both banks and local authorities had for some time been pushing up their short-term debt—as can be seen, for example, in yesterday's official analysis of certificates of deposit issued during the month of October. In the past couple of weeks, with credit both scarcer and dearer and the oil situation obscure, this tendency may have become still more marked.

The implications of this scramble for short-term funds for the present policy of Competition and Credit Control—the spirit of which has already been considerably diluted—are at present being examined both by the authorities and by the clearing banks themselves. But there are wider implications, of considerable concern to the public in general. Mortgage rates, despite Government intervention and Government protests, have already had to be raised to 11 per cent. The rise in the investment rate which was responsible for this rise was at first successful in achieving its object, and the net inflow of funds to building societies rose from the mere £22m. of September to a more reasonable (though still relatively low) figure of £127m. in October. The inflow continued at much the same rate in November until the Government intervened to raise interest rates in general. Since then it has fallen off sharply.

Credit control

December, when withdrawals rise to finance Christmas spending, is always a poor month for building societies; January, when the credit squeeze (unless there is some shift of policy) is likely to be tight, may not be much better. Although building society chairmen are naturally reluctant to look forward in conditions as uncertain as these, the possibility of a further rise in investment and mortgage rates cannot be monetary to fiscal control.

Mr. Brezhnev offers his friendship

MR. LEONID BREZHNEV'S visit to Delhi and the economic and political agreements between India and the Soviet Union clearly mark an important step in linking the two countries. The texts of the four accords, to be published today, may show precisely how closely they are harnessed together, but the Soviet Union in any case has advanced beyond the stage of being India's most important trading partner and its best friend. Before things go any further the countries of the West could do well to reassess and strengthen their own friendship with India.

The promise of renewed Soviet aid and friendship have come at a crucial time for India when Mrs. Gandhi may have felt herself looking round for other friends, but finding none. The Fifth Five Year Plan is still being discussed, but it seems likely that already reduced targets will have to be cut again. Indians may be wondering where they are going to get the resources from merely to keep the country and its vast population on an even keel. In each of the past two years per capita income in real terms has fallen, largely because of external factors.

Other nations have been too preoccupied with their own problems to come forward with help. The U.S. and Mr. Nixon upset Mrs. Gandhi for a long time by supporting Pakistan during the 1971 war. The fact that the U.S. is busy arming Iran has also been noted with alarm in Delhi. Nor is India pleased that the Shah is passing on weapons to Pakistan.

Britain, which might previously have exercised a special influence, has joined the European Economic Community, which as India is finding out painfully, is a hard-headed organisation. India looks with envy at the special concessions given to smaller African countries by the EEC and discovers that its own special relationship with Britain has paid no such dividends.

We have just seen a total reversal of all previous rail policies, Labour or Tory. By Colin Jones

Railways become 'necessary' rather than 'commercial'

THE GOVERNMENT has made a virtue out of necessity in framing its new policy for the railways. All previous attempts at "solving the rail problem" have been based on the assumption that British Rail could again be made into a paying proposition if it was given the right remit and the right kind of support. Now, five years after the last attempt—by Mrs. Barbara Castle in 1968—and some two to three years after the railways have once again slithered back into the red, the Government has accepted British Rail's argument that this assumption is wrong.

Not only is there not the least chance of the railways ever becoming profitable again, but also nowhere in the present system is there a core of basically profitable services which could be retained and developed if all the rest were stripped away. However much is lopped off the network, revenue would fall away faster than track and administration costs. Piecemeal closure of the worst loss-makers might yield some savings in direct costs, but they would be relatively modest, and wholesale withdrawals of services would incur very high terminal and transitional costs. In other words, the only choice is between having no railways at all or retaining a network of broadly the present size.

Managerial freedom

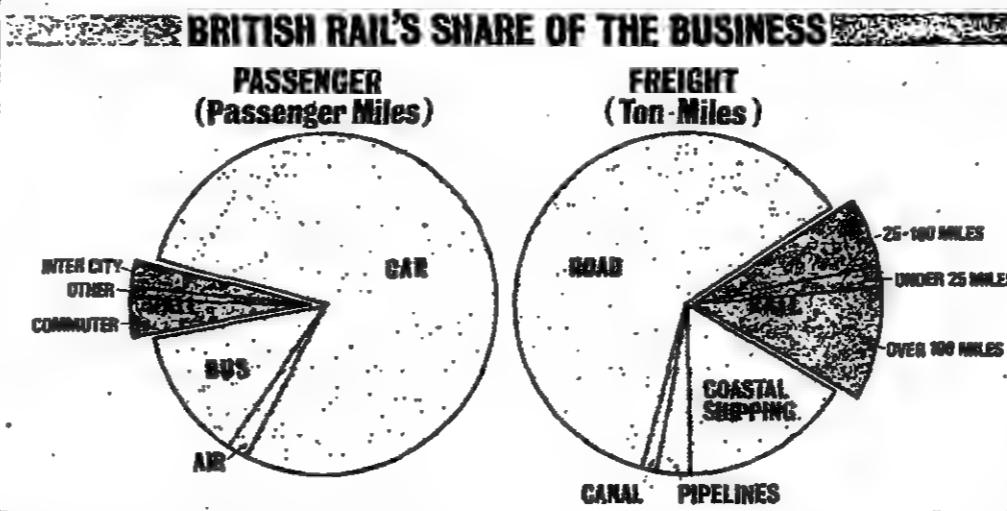
So far as building societies are concerned, the choice seems to lie—failing some development to improve their flow of funds—between leaving rates where they are, and precipitating a still steeper fall in the rate of new private housebuilding, and raising them to a point where many existing borrowers will be hit to an extent which may add a further threat to the success of Stage Three. Two opposing considerations must be kept in mind. In the first place, the building industry cannot hope to remain immune from the effects of a credit squeeze specifically designed to restrain demand. In the second place, it is now generally agreed—or was until a fortnight ago—that inevitable fluctuations in the householding cycle should be cushioned to some extent. Consultations about possible methods of providing this cushion have already begun informally, but it is doubtful how much the societies can do in present circumstances without some kind of outside help. Their situation, like that of many others, would be if the Government were to shift some of the weight of its restrictions on demand from

This is a total reversal of all previous administrations' rail policies—both Labour and Conservative—and it raises a whole host of major issues. How much permanent will British Rail now support? What effect will the new subsidies have on relations between British Rail, a theoretically free-standing public corporation, and Whitehall? What safeguards are proposed to preserve efficiency, to maintain managerial freedom and morale, and to prevent subsidised price-cutting by the railways in highly competitive freight markets?

Will an attempt be made to quantify social and environmental benefits in particular cases—such as in deciding the future of particular passenger or freight services—and how would this be done? And how will the Government's new reha-



Mr. Richard Marsh, chairman of British Rail (left), and Transport Minister Mr. John Peyton.



lationship with British Rail be grammatical for the rest of the railways in 1968 always looked squared with the rules covering 1970s.

Clearly, if this is true (and evidently the Government has come to accept that it is true), then there can only be one answer. Even if political considerations did not rule out the first alternative, of having no railway at all, it would be unthinkable at the time of an oil shortage. And the second alternative—the "necessary railway" (as distinct from the "commercial railway")—can at least be defended on social and environmental grounds.

This is a total reversal of all previous administrations' rail policies—both Labour and Conservative—and it raises a whole host of major issues. How much permanent will British Rail now support? What effect will the new subsidies have on relations between British Rail, a theoretically free-standing public corporation, and Whitehall? What safeguards are proposed to preserve efficiency, to maintain managerial freedom and morale, and to prevent subsidised price-cutting by the railways in highly competitive freight markets?

All that Mr. Peyton revealed on Wednesday, when he gave the barest outline of the Government's new policy, was that he had also accepted British Rail's case for improving the present network, as well as retaining it. New investments for the next five years is to be stepped up to a rate nearly 80 per cent higher in real terms than the rate of the past five years. The total of some £291m. at to-day's prices is roughly equivalent over five years to the rate British Rail had requested in its nine-year £1.787m. pro-

ject. The object, basically, is to raise the quality of existing rail services. About half of the next five years' investment will be spent on track and signalling improvements—such as continuous welded rail and colour light signalling—to improve safety, facilitate higher running speeds, and reduce maintenance and operating costs. Another third or so will go on better passenger facilities—new rolling stock and more electrification for commuter services, particularly in the London and South-East commuter area, the introduction of high-speed diesel services on at least the London-Bristol-South Wales route, further development of the Advanced Passenger Train, and eventually perhaps more main line electrification. Part of the rest will be spent on computerisation and more modern wagons for the railway's freight business, to enable heavier loads to be run at higher speeds.

But the bigger development programme, the larger part of British Rail's business, thus, the financial support that British Rail will need. This, unless British Rail can cut out those parts of the "commercial system" which were widely known to be losing money—directly with road transport and which has to begin or end

at the same time the 1968 capital reduction aligned the book value of British Rail's existing assets to the level of expected future earnings, and these earnings were never expected to be sufficient to allow for full replacement to all of the "commercial" part of British Rail's business. Thus, the financial support that British Rail will need. This, unless British Rail can cut out those parts of the "commercial system" which were widely known to be losing money—directly with road transport and which has to begin or end

freight business—it would and coastal shipping. They never earn enough to replace BR's rivals, harboured about the charges at that time, to be profitable, railways make for some or like the Inter-City services and traffic will swell into a lot of angry representations to Ministers if they blanket subsidies going to freight businesses—a demand, incidentally, which previous Governments steadfastly resisted.

Because of this—and because, too, the present Government and its successors will want to ensure that financial British Rail does not even rise to unacceptable levels, attempt will sooner or later have to be made to question the social and environmental benefits and disadvantages of rail transport as against modes.

External costs

This is by no means easy, can list the external costs of transport—like safety, pollution, congestion, etc.—to amenities and so on—but is proving very hard to widely accepted ways of solving them, and even harder to devise a formula whereby t can be accurately allocated charged to individual use.

The European Commission part of the development of Community's common transport policy, has made the administrative suggestion that all transport users should be charged for full internal and external of the infrastructure they (for example, the full environmental of road, rail, and other traffic). Clearly, this aspect has suddenly become more acute in this country as a result of this week's change of direction in rail policy. Eventually, the emphasis on the social and environmental potential of railways may have to lead organisational change. But Rail was set up as a commercial body and may not be the appropriate form of organisation to run a "social service".

Organisational changes may not be necessary or wise in a corporation which already suffered from too many re-organisations, but it is certainly be necessary to define more precisely the social and environmental implications of transport.

In the case of commercial movement, rail may have an overwhelming environmental case. But in freight transport, one wonders just how the case really is. Except for the Continental traffic when the Channel Tunnel is built distances may be too great for rail consignments too small, the network too limited, and the freight side where, apart from some highly specialised traffic like merry-go-round coal for much of the traffic is going by road, especially if

draw up a viable remit for the such as much of the wagon-load to some extent with pipelines built-up areas.

True, British Rail is becoming more and more a passenger business. By 1981, it reckons, about 70 per cent of its "commercial" receipts will come from passenger fares, as against about 56 per cent in 1971. Neither the commuter nor the Inter-City services will be present a real problem in this respect.

The main trouble will lie on the freight side where, apart from some highly specialised traffic like merry-go-round coal for much of the traffic is going by road, especially if

the freight side where, apart from some highly specialised traffic like merry-go-round coal for much of the traffic is going by road, especially if

the freight side where, apart from some highly specialised traffic like merry-go-round coal for much of the traffic is going by road, especially if

the freight side where, apart from some highly specialised traffic like merry-go-round coal for much of the traffic is going by road, especially if

the freight side where, apart from some highly specialised traffic like merry-go-round coal for much of the traffic is going by road, especially if

the freight side where, apart from some highly specialised traffic like merry-go-round coal for much of the traffic is going by road, especially if

the freight side where, apart from some highly specialised traffic like merry-go-round coal for much of the traffic is going by road, especially if

the freight side where, apart from some highly specialised traffic like merry-go-round coal for much of the traffic is going by road, especially if

the freight side where, apart from some highly specialised traffic like merry-go-round coal for much of the traffic is going by road, especially if

the freight side where, apart from some highly specialised traffic like merry-go-round coal for much of the traffic is going by road, especially if

the freight side where, apart from some highly specialised traffic like merry-go-round coal for much of the traffic is going by road, especially if

the freight side where, apart from some highly specialised traffic like merry-go-round coal for much of the traffic is going by road, especially if

the freight side where, apart from some highly specialised traffic like merry-go-round coal for much of the traffic is going by road, especially if

the freight side where, apart from some highly specialised traffic like merry-go-round coal for much of the traffic is going by road, especially if

the freight side where, apart from some highly specialised traffic like merry-go-round coal for much of the traffic is going by road, especially if

the freight side where, apart from some highly specialised traffic like merry-go-round coal for much of the traffic is going by road, especially if

the freight side where, apart from some highly specialised traffic like merry-go-round coal for much of the traffic is going by road, especially if

the freight side where, apart from some highly specialised traffic like merry-go-round coal for much of the traffic is going by road, especially if

the freight side where, apart from some highly specialised traffic like merry-go-round coal for much of the traffic is going by road, especially if

the freight side where, apart from some highly specialised traffic like merry-go-round coal for much of the traffic is going by road, especially if

the freight side where, apart from some highly specialised traffic like merry-go-round coal for much of the traffic is going by road, especially if

the freight side where, apart from some highly specialised traffic like merry-go-round coal for much of the traffic is going by road, especially if

the freight side where, apart from some highly specialised traffic like merry-go-round coal for much of the traffic is going by road, especially if

the freight side where, apart from some highly specialised traffic like merry-go-round coal for much of the traffic is going by road, especially if

the freight side where, apart from some highly specialised traffic like merry-go-round coal for much of the traffic is going by road, especially if

the freight side where, apart from some highly specialised traffic like merry-go-round coal for much of the traffic is going by road, especially if

the freight side where, apart from some highly specialised traffic like merry-go-round coal for much of the traffic is going by road, especially if

the freight side where, apart from some highly specialised traffic like merry-go-round coal for much of the traffic is going by road, especially if

the freight side where, apart from some highly specialised traffic like merry-go-round coal for much of the traffic is going by road, especially if

the freight side where, apart from some highly specialised traffic like merry-go-round coal for much of the traffic is going by road, especially if

the freight side where, apart from some highly specialised traffic like merry-go-round coal for much of the traffic is going by road, especially if

the freight side where, apart from some highly specialised traffic like merry-go-round coal for much of the traffic is going by road, especially if

the freight side where, apart from some highly specialised traffic like merry-go-round coal for much of the traffic is going by road, especially if

the freight side where, apart from some highly specialised traffic like merry-go-round coal for much of the traffic is going by road, especially if

the freight side where, apart from some highly specialised traffic like merry-go-round coal for much of the traffic is going by road, especially if

the freight side where, apart from some highly specialised traffic like merry-go-round coal for much of the traffic is going by road, especially if

the freight side where, apart from some highly specialised traffic like merry-go-round coal for much of the traffic is going by road, especially if

the freight side where, apart from some highly specialised traffic like merry-go-round coal for much of the traffic is going by road, especially if

the freight side where, apart from some highly specialised traffic like merry-go-round coal for much of the traffic is going by road, especially if

the freight side where, apart from some highly specialised traffic like merry-go-round coal for much of the traffic is going by road, especially if

the freight side where, apart from some highly specialised traffic like merry-go-round coal for much of the traffic is going by road, especially if

the freight side where, apart from some highly specialised traffic like merry-go-round coal for much of the traffic is going by road, especially if

the freight side where, apart from some highly specialised traffic like merry-go-round coal for much of the traffic is going by road, especially if

the freight side where, apart from some highly specialised traffic like merry-go-round coal for much of the traffic is going by road, especially if

the freight side where, apart from some highly specialised traffic like merry-go-round coal for much of the traffic is going by road, especially if

the freight side where, apart from some highly specialised traffic like merry-go-round coal for much of the traffic is going by road, especially if

the freight side where, apart from some highly specialised traffic like merry-go-round coal for much of the traffic is going by road, especially if

POLITICS TO-DAY

BY DAVID WATT

New rules needed for the bargaining game

WHEN THE miners operate an overtime ban in defiance of government entreaties they are they in the business of politics or the business of industrial bargaining? The Prime Minister and his colleagues are united with Mr. Lawrence Daly and the Left-wing of the Labour Party in believing that the NUM are acting politically at this moment. The Opposition Front bench agrees with Mr. Joe Gormley and I imagine, most of the rank and file of the union in maintaining that they simply want the money and are there in the economic field. Who right? This is no idle question, lies at the centre, not merely of the Government's present confrontation with the miners, but of all major industrial disputes in Britain to-day.

Moreover, it leads straight to related problem. Assuming that we could agree upon the boundaries of the political, where are the limits of constitutional propriety? Tradition offers a ready-made answer: a union in acting properly if it is merely endeavouring to improve the conditions and wages of its members, and improperly if it is seeking to overthrow an elected Government or render powerless. The trouble is that the answer no longer fits the bill.

The reason for this is sometimes held to be that the public sector is now so large that the Government is an employer in many important cases as well as custodian of the national interest. One often hears it advanced as one of the main arguments for de-nationalisation that the demise of State industry would clear the Government of this difficulty of wearing two incompatible hats at once. There is some truth in this, but unfortunately it is not because of anything Mr. Daly as said. It makes no difference whether he, or any, or all of points out in an interesting article in the Autumn number they are trying to bring down of "Government and Opposition". The objective fact is that the whole capitalist eco-

"phase 3." The objective fact is that the whole capitalist eco-

is that in the process of getting their money they cannot avoid damaging the economy, frustrating a central policy of the Government and seriously undermining, if not actually destroying, its ability to govern. They are therefore engaged in political action whether they like it or not.

But the difficulty does not stop there. The whole question of propriety is equally indistinct. The miners may or may not have intended to be "irresponsible," "anarchic," "un-patriotic," "revolutionary," or any of the other adjectives that have been thrown at them; but whatever their deliberate intention, it is not altogether their fault that they find themselves in this situation. The nature of modern industrial society is such that any union which does what the conventions are supposed to allow—namely use its strength and bargaining power to fight for its members' interest, narrowly conceived—is likely to find itself suddenly in this pillory.

The reason for this is sometimes held to be that the public sector is now so large that the Government is an employer in many important cases as well as custodian of the national interest. One often hears it advanced as one of the main arguments for de-nationalisation that the demise of State industry would clear the Government of this difficulty of wearing two incompatible hats at once. There is some truth in this, but unfortunately it is not because of anything Mr. Daly as said. It makes no difference whether he, or any, or all of points out in an interesting article in the Autumn number they are trying to bring down of "Government and Opposition". The objective fact is that the whole capitalist eco-

"phase 3." The objective fact is that the whole capitalist eco-



The president of the NUM, Mr. Joe Gormley (left), and the general secretary, Mr. Lawrence Daly (centre), arrive at Downing Street: "Playing politics or economics?"

management now may be considered as nothing less than a very highly decentralised form of public administration."

This being so, any single body or pressure group which makes radical demands for a re-distribution of resources in its favour, and has the power to enforce them, whether against private or public employers, must automatically be setting itself up in opposition to Government and to the will of Parliament which the Government controls (at least until the next General Election). It is no use lamenting this development, or trying to apportion blame. Politicians, trade unionists, businessmen and electors have all conspired to bring it about—the politicians because they stick to power as a by paper sticks to files, trade unions and industries because they have frequently needed to enlist Government power for

their own purposes, and electors Benn is doing the same when

because they expect the Government to solve their problems Mr. Heath attacking "fundamental democratic freedoms" and "trade union conscience".

The upshot is an irreversible politicisation of economic processes. Not only have the rules of the game been changed and the touchlines redrawn, but it is now no longer easy to see who are players, who referees and who are innocent bystanders.

He spouts all that stuff about

will at least prevent damage to mental democratic freedoms" and "trade union conscience".

Exactly what these rules should be I do not pretend to know, nor do I think that any

politician in this country or any

other in the democratic West

knows either. Nevertheless certain propositions seem to me to

be becoming increasingly self-evident:

1—If what I have argued about the politicisation of economic activity is true, then the trade unions will have to be challenged anywhere; or conversely that because people

wish Government to take responsibility for the economy that means that the whole panoply of state must be used to ensure that the Government is successful.

2—The danger is, of course, that if this goes on long enough it will be assumed, not simply

that the old rules are inapplicable, but that none are; that

because the law has been shown to be ineffective here, it can be challenged anywhere; or

conversely that because people

wish Government to take responsibility for the economy—particularly as regards wages and prices. The

only alternative would be to smash them, but since that is

evidently beyond the political

new constitutional concordat,

preferably implicit, enshrining some rules that, if they cannot

altogether protect the players option.

ultimate responsibility of Government and Parliament would have to be acknowledged, and this in turn means, in the case of the unions themselves, an understanding that the law will be obeyed (and, of course, that unions would refrain from urging political changes which are incompatible with parliamentary democracy). On the part of Governments it would entail the minimum use of legal sanctions in matters where bargaining and discussion is the essence of the system.

2—This kind of development

is really the only way to rescue the Labour party from its present fearful predicament—that of being bound to the trade unions by ties of sentiment and finance, but having to behave like a potential adversary in

order to win elections, and a real adversary in order to govern the country. Only an arrangement which creates a permanent framework of

dialogue and an apportionment

of responsibility between trade

unions and governments of all

complexities, can prevent the

painful shivering in which the

wretched Mr. Wilson has had to

indulge in recent weeks.

Difficult

I am aware that this kind of general generality dodges a lot of the most difficult questions. It also lays open to charges of "sell-out." And yet, this approach is not to be swept aside so easily. It does not in fact abolish the adversary relation of governments and trade union—that is neither necessary nor desirable. What it might do, however, is to make the argument more structured, more purposeful, more responsible.

We have reached the point now where the Government can only fulfil the economic functions we have thrust upon it by staking not only its own life, but the constitution itself every time there is a crisis. This

cannot be right. Sooner or later a government—not necessarily this one—is going to lose its bet and the consequences will be dire in the extreme. Some way has got to be found of easing the situation and lowering the stakes. Under modern conditions this means either breaking the power of the unions or trying far harder to harness it. Of these two the second, though extremely difficult, is certainly more easy and desirable than the first.

Essential

4—A vital part of any arrangement of this sort would have to be the democratisation of the trade unions themselves. The kind of responsibility that is implied cannot be exercised by bodies as unrepresentative and undemocratic as most trade unions.

5—An essential object of the

whole exercise would be to

rescue an important part of the

economic process, if not from

politics, at least from confrontation with the constitution and

the law. This implies that the

Blatant

The miners' dispute is a particularly blatant example of the difficulty of accepting the conventional distinctions—and not this, but unfortunately it is not because of anything Mr. Daly as said. As Professor as said. It makes no difference whether he, or any, or all of points out in an interesting article in the Autumn number they are trying to bring down of "Government and Opposition". The objective fact is that the whole capitalist eco-

"phase 3." The objective fact is that the whole capitalist eco-

Labour News

Top level rail pay talks to-day

BY ROY ROGERS, LABOUR CORRESPONDENT

TOP-LEVEL pay talks for all official action if talks are are place to-day against a background of threatened industrial action both official and unofficial.

The three rail unions—the National Union of Railwaysmen, the Associated Society of Locomotive Engineers and Firemen, and the Transport Salaried Staffs Association—will meet the British Rail Board in a make-or-break meeting on pay restructuring.

All three unions have rejected a £5m. package offer, with ASLEF, the loco men's union, raising strongest opposition by rejecting the offer in its entirety. The NUR and TSSA have agreed a negotiated settlement within reach.

ASLEF drivers in the South East area of Southern Region and the Government's industrial action from next Monday if there are no progress from to-day's meeting, and the ASLEF executive is expected to meet early next week when it will come under considerable pressure to next May.

Con-Mech final hearing date fixed

BY JOHN WYLES, LABOUR REPORTER

THE NATIONAL INDUSTRIAL RELATIONS Commission has fixed a date for the final hearing of the unfair industrial practice complaint by Amalgamated Engineers of Woking, which led to the £75,000 contempt fine imposed on the Amalgamated Union of Engineering Workers.

At the hearing, scheduled for December 17, the company is expected to indicate whether it will pursue its claim for compensation against the union because of the effects of a recognition strike by nine AUEW members.

But Con-Mech's legal moves and the outcome of the final hearing may be partially determined by the company's rejection

Manufactured goods trade surplus down

BY OUR INDUSTRIAL STAFF

DESPITE SHARP increases in exports, most major manufacturing industries have achieved a smaller trade surplus so far this year, in value terms, than in the same period of 1972.

This is apparent from the detailed overseas trade statistics for October, published yesterday. The figures confirm the general trends which have affected the balance of payments this year. In the first ten months of 1973, the country's trade surplus in manufactured goods declined from nearly £2,000m. to about £1,500m., while the deficit on food, raw materials and fuel rose from about £3,000m. to just over £4,000m.

Most of the major exporting industries have stayed well in the black, but by a smaller amount than in the same period of last year. An exception is the electrical and electronic sector, which has gone from a surplus of £114m. to a deficit of £13m.—mainly because of the spectacular rise in imports of television sets and other consumer products. This sector has been in deficit in each of the last three months.

Car deficit

Another sector which has moved from surplus to deficit in this year is miscellaneous manufactured goods, which includes clothing and footwear, furniture, scientific instruments and a variety of other products.

Food, raw materials and fuel

surplus fell from £1,224m. to £1,170m. in October.

Trade balance in main sectors (January to October) (figures in £m.)

	1973	1972
Chemicals	+ 314	+ 349
Textiles	+ 62	+ 58
Iron and Steel	+ 70	+ 102
Elec. machinery	- 13	+ 114
Other machinery	+ 768	+ 822
Passenger cars	- 58	+ 9
Other vehicles	+ 425	+ 346

FOOD AND RAW MATERIALS

Food, animals

- 1,224

- 1,480

Crude materials

- 1,170

- 741

Fuels

- 1,092

- 831

Dec. 22 plan to close post offices attacked

FINANCIAL TIMES REPORTER

A PLAN to close main post office counters on the afternoon of December 22 was attacked by the Post Office Users National Council yesterday.

Lord Peddie, chairman of the council, complained that post office counter opening times this Saturday immediately before Christmas were not sufficient to meet customers' needs.

He pointed out that last July

the Post Office had informed the council about its plans for counter services at this point in the pre-Christmas period.

Now, however, the Post Office

has informed the council that

although these counters will open on the afternoon of Saturday

will be past by this time, but

December 15, they will not open on Saturday, December 22, following a re-appraisal of the business and staffing position.

The Council does not share the Post Office's view that there will be little or no justifiable demand for counter services at this point in the pre-Christmas period.

It is true that the recommended

post offices will not be open on the Saturday afternoon before Christmas," POUNC said yesterday.

There are many other reasons why people may wish to make use of Post Office counter services—to withdraw money from National Savings Bank Accounts, to draw pensions and allowances, to buy postal orders or to carry out Giro transactions," the POUNC said yesterday.

Nevertheless, many main post offices will now be open on the Saturday afternoon before Christmas."

Swan Maritime 'is going as planned'

BY JAMES McDONALD, SHIPPING CORRESPONDENT

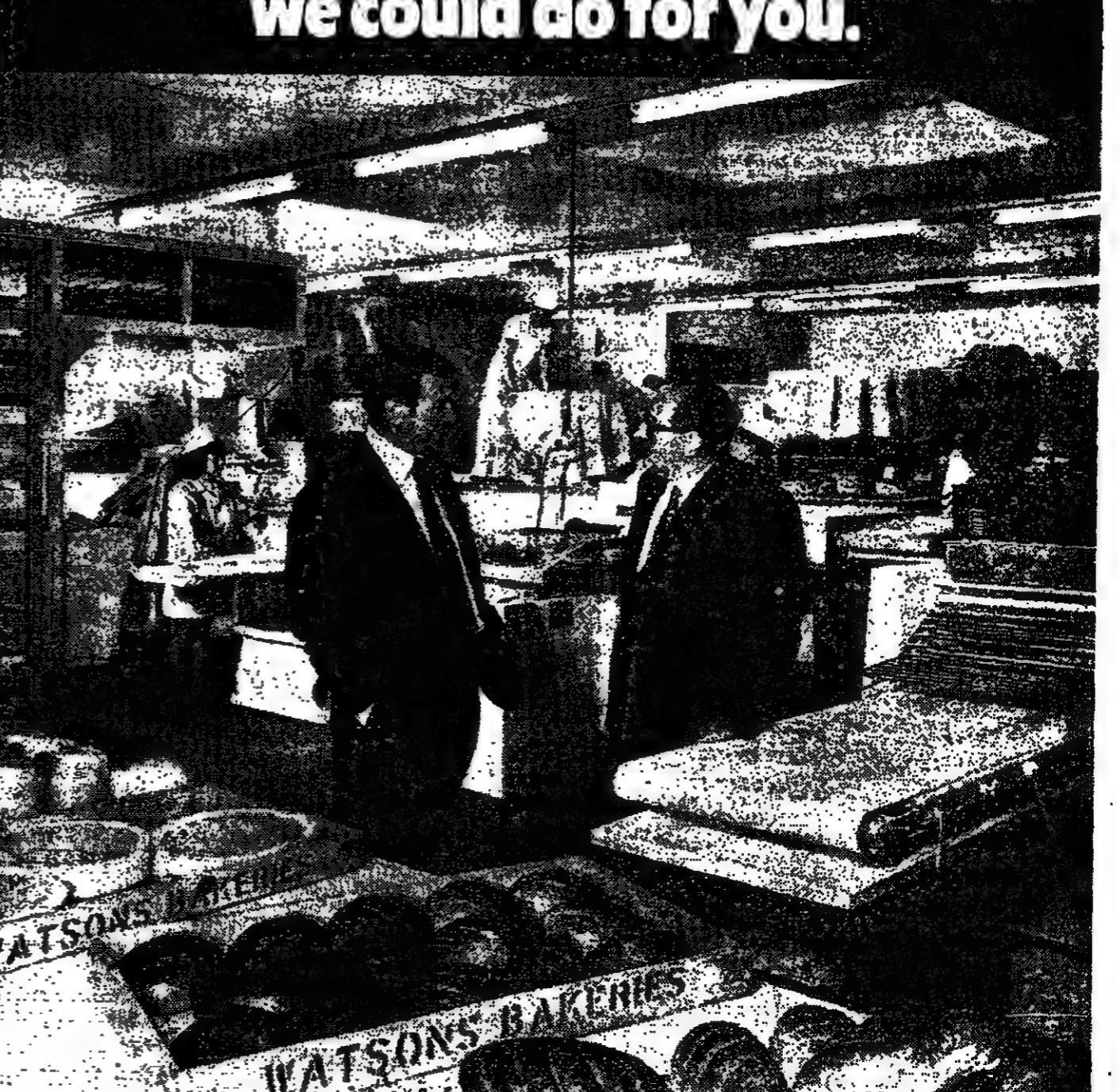
THE SWAN HUNTER group Swan Maritime programme will be yesterday issued a statement aimed at dispelling doubts about the arrangement made earlier this year with the Israeli-owned Maritime Fruit Carriers to build initially 24 oil tankers worth about £120m.

The company said the arrangements between Swan Hunter and MFC, with the establishment of their joint company, Swan Maritime, are proceeding successfully and as planned.

Swan Maritime was established to follow a unique and flexible policy suitable to meet changing market conditions," said the statement. "This policy covers both the owning and chartering by Swan Maritime (25 per cent) of ships owned and 75 per cent (MFC) of ships to be constructed by Swan Hunter Shipbuilders and the sale by Swan Maritime of ships—either before, during or after their construction or chartered by it—and negotiations are reaching an advanced stage with other independent shipowners for the financing and ownership of a number of the other ships ordered by it from Swan Hunter Shipbuilders.

The value of orders thus being processed amounts to approximately one-half the total value of Swan Maritime's orders.

The statement adds that the Board of Swan Hunter believes that "the greater part of the



COMPANY NEWS + COMMENT

Morgan-Grampian mid-term upsurge

MAGAZINE PUBLISHING trading profits of Morgan-Grampian in the half-year ended September 30, 1973, have exceeded the total of all activities for the same 1972 period, pushing the group figure up from £896,000 to £1,333,000.

After new magazine development costs of £238,000 (£27,000 after allowing for £5,000 profit on investments sale), the pre-tax profit emerges at £1,100,000 compared with £829,000.

Regarding the second-half chairman Mr. F. J. Parsons says that despite increased costs, particularly of paper, a further increase in turnover and profit is anticipated.

During the second-half the company will receive two months of profits of the newspaper company, the sale of which, to Westminster Press, should be completed today.

Mr. Parsons points out that the profit record of the last five years has been achieved by launching new magazines and acquiring existing magazines capable of further development. During the six months, nine titles have been launched or acquired in the U.K., two titles have been recently acquired in the U.S., and active search is in progress for other publishing interests. This growth will be financed from proceeds of the sale of the newspaper companies.

The chairman also states that the property interests of the group are being actively developed and full details of the current offer for The Invicta Investment Company. It is not intended to tie in substantial funds in property long term but to obtain the necessary finance on the security of the properties development side.

INDEX TO COMPANY HIGHLIGHTS

Company	Page	Col.	Company	Page	Col.
Airfix Industries	25	4	Jenks & Cattell	26	6
Assam Doors	24	5	Jessel Properties	25	6
Barton Transport	25	2	Jessups	24	5
B.P.	25	6	Leeds & District	26	5
British Steam	25	8	Lifeguard Assurance	25	1
Carlo Engineering	24	7	Lyons (I.)	25	1
Caron	26	4	Morgan Grampian	24	1
Cohen (George) 600	26	7	Richards	24	3
Common Brothers	26	8	Sedgwick Forbes	25	7
Downing (G. H.)	24	5	Sketchley	24	1
Ducat Steels	26	4	Silkolene Lubricants	26	4
Flight Refuelling	25	7	Spreckley (Charles)	24	6
French Kier	25	2	Tunnel Cement	26	4
Graff Diamonds	26	7	Ultrimar	25	3
Hambros	25	5	Wheyway Watson	26	6
Hargreaves Group	24	4	Witan Investment	26	8

are labour shortages and difficulties in the supply of raw materials for synthetics. Both problems are being actively tackled.

1973 £1972
£
Turnover 5,927,063 5,714,361
Trading profit 749,169 532,071
Less tax 320,000 184,918
Net profit 429,169 347,151
Extraordinary 366,128 227,074
Losses 18,860 22,074
Leaving 287,248 221,785
Accrued revenue of the companies sold on September 30, 1972. Turnover of these companies in that year was £798,000. Including transfers to tax accumulation reserve. Credit:

The group's business is that of dry cleaners, hosiery and knitwear dyers, jersey fabric manufacturers, dyes and finishers, etc.

• comment

Much of Sketchley's rapid growth over the past few years has been a direct result of reorganisation but, with little left to come from this source, the company is looking on its low side—especially considering the longer-term growth prospects of the group's property development side.

Sketchley to achieve forecast

IF CURRENT problems facing the country are resolved without undue upset to the economy and given a satisfactory outcome to the company's talks with the price Commission, Sketchley should achieve the modest profit increase forecast in July, state the directors in their interim report.

In the first six months ended September 30, 1973 profits have risen from £265,000 to £284,000 on sales of £5.8m. All divisions have contributed to the increased turnover and activity in all sections continues at a high level, the directors state.

The interim dividend is raised by the permitted annual increase—from 1.125p to a gross equivalent 1.228p per 25p share, leaving 3.216p gross—2.253p—the maximum payable as a final. The 1972-73 total was 4.331p paid on profits of £1.6m.

Half year
Sales 3,658 7,780
Operating profits 8,468 7,780
Dividends interest 907 620
Other interest (net) 14 31
Profit before tax 622 520
Net profit 478 380
Attributable credit 7 5
Extraordinary credit 433 27
Attributable 508 327
Preference dividend 508 327
Ordinary dividend 50 20
* Principally profit on sale of subsidiary—Dibit.

• comment

Morgan Grampian's recent acquisition and rationalisation programme makes any accurate assessment of its first-half profits virtually impossible, but the group appears to be maintaining the rapid profit growth seen in the previous three years. The magazine is continuing to expand and should soon see the benefits of the nine new publications launched in the first half. The normal seasonal split of 40:60 between the first and second halves suggests minimum profits of around £2m. from the magazine

Richards record profit

Aberdeen-based textile manufacturers Richards reports record profit of £466,382 for the year to September 30, 1973 compared with £228,619 in 1971/72. Earnings are given as 2.53p against 1.83p per share.

And the dividend is raised from

10 per cent. to 10 per cent. with a final of 8 per cent. gross—3.8p per cent. net.

New products increased turnover and improved corporate control.

In the current half year, the chairman says he is unable to extract full-year profits to show much, if any improvement.

With the shares at 45p on a net historic p/e of 73 the market may be taking the right attitude.

• comment

Hargreaves has experienced fairly difficult conditions in the first six months and the pre-tax level of profits has remained virtually unchanged. However, in view of the recent fall in the fertiliser subsidy depressed first-half profits from this division by around 16 per cent. while the contribution from commercial vehicle profits was reduced due to the shortage of supply from manufacturers. The quarrying division has apparently performed well but, given the vulnerability of the group to any worsening of either the current oil or power crisis, it would be unwise to expect full-year profits to show much, if any improvement. Since Dowling appears to be gearing up capacity pretty heavily at present, at 1.325p the shares yield 8.1 per cent.

Dowling has stood quite still for the six months in vivid contrast to last year's profit growth, and the latest trend of brick deliveries is flat at 9 per cent. for October.

It is not going to do much for current half hopes either. With private housing volume falling off sharply, historic net p/e of 61 can expect some headwinds as a rating review, especially since Dowling appears to be gearing up capacity pretty heavily at present. At 1.325p the shares yield 8.1 per cent.

At half way, with pre-tax profits at £319,000, the chairman said the group was well on the way toward the forecast profit of £750,000.

Benefits of the reorganisation at ADH are likely to be demonstrated by mid-1974, but at least the reduction of ADH borrowings by £2m. to date by sale of properties to the group will be reflected in his annual statement.

"We are booked well ahead on every front and we have prepared ourselves to cope with problems likely to arise during the coming winter," he tells members.

At half way, with pre-tax profits at £319,000, the chairman said the group was well on the way toward the forecast profit of £750,000.

Benefits of the reorganisation at ADH are likely to be demonstrated by mid-1974, but at least the reduction of ADH borrowings by £2m. to date by sale of properties to the group will be reflected in his annual statement.

"We are booked well ahead on every front and we have prepared ourselves to cope with problems likely to arise during the coming winter," he tells members.

At half way, with pre-tax profits at £319,000, the chairman said the group was well on the way toward the forecast profit of £750,000.

Benefits of the reorganisation at ADH are likely to be demonstrated by mid-1974, but at least the reduction of ADH borrowings by £2m. to date by sale of properties to the group will be reflected in his annual statement.

"We are booked well ahead on every front and we have prepared ourselves to cope with problems likely to arise during the coming winter," he tells members.

At half way, with pre-tax profits at £319,000, the chairman said the group was well on the way toward the forecast profit of £750,000.

Benefits of the reorganisation at ADH are likely to be demonstrated by mid-1974, but at least the reduction of ADH borrowings by £2m. to date by sale of properties to the group will be reflected in his annual statement.

"We are booked well ahead on every front and we have prepared ourselves to cope with problems likely to arise during the coming winter," he tells members.

At half way, with pre-tax profits at £319,000, the chairman said the group was well on the way toward the forecast profit of £750,000.

Benefits of the reorganisation at ADH are likely to be demonstrated by mid-1974, but at least the reduction of ADH borrowings by £2m. to date by sale of properties to the group will be reflected in his annual statement.

"We are booked well ahead on every front and we have prepared ourselves to cope with problems likely to arise during the coming winter," he tells members.

At half way, with pre-tax profits at £319,000, the chairman said the group was well on the way toward the forecast profit of £750,000.

Benefits of the reorganisation at ADH are likely to be demonstrated by mid-1974, but at least the reduction of ADH borrowings by £2m. to date by sale of properties to the group will be reflected in his annual statement.

"We are booked well ahead on every front and we have prepared ourselves to cope with problems likely to arise during the coming winter," he tells members.

At half way, with pre-tax profits at £319,000, the chairman said the group was well on the way toward the forecast profit of £750,000.

Benefits of the reorganisation at ADH are likely to be demonstrated by mid-1974, but at least the reduction of ADH borrowings by £2m. to date by sale of properties to the group will be reflected in his annual statement.

"We are booked well ahead on every front and we have prepared ourselves to cope with problems likely to arise during the coming winter," he tells members.

At half way, with pre-tax profits at £319,000, the chairman said the group was well on the way toward the forecast profit of £750,000.

Benefits of the reorganisation at ADH are likely to be demonstrated by mid-1974, but at least the reduction of ADH borrowings by £2m. to date by sale of properties to the group will be reflected in his annual statement.

"We are booked well ahead on every front and we have prepared ourselves to cope with problems likely to arise during the coming winter," he tells members.

At half way, with pre-tax profits at £319,000, the chairman said the group was well on the way toward the forecast profit of £750,000.

Benefits of the reorganisation at ADH are likely to be demonstrated by mid-1974, but at least the reduction of ADH borrowings by £2m. to date by sale of properties to the group will be reflected in his annual statement.

"We are booked well ahead on every front and we have prepared ourselves to cope with problems likely to arise during the coming winter," he tells members.

At half way, with pre-tax profits at £319,000, the chairman said the group was well on the way toward the forecast profit of £750,000.

Benefits of the reorganisation at ADH are likely to be demonstrated by mid-1974, but at least the reduction of ADH borrowings by £2m. to date by sale of properties to the group will be reflected in his annual statement.

"We are booked well ahead on every front and we have prepared ourselves to cope with problems likely to arise during the coming winter," he tells members.

At half way, with pre-tax profits at £319,000, the chairman said the group was well on the way toward the forecast profit of £750,000.

Benefits of the reorganisation at ADH are likely to be demonstrated by mid-1974, but at least the reduction of ADH borrowings by £2m. to date by sale of properties to the group will be reflected in his annual statement.

"We are booked well ahead on every front and we have prepared ourselves to cope with problems likely to arise during the coming winter," he tells members.

At half way, with pre-tax profits at £319,000, the chairman said the group was well on the way toward the forecast profit of £750,000.

Benefits of the reorganisation at ADH are likely to be demonstrated by mid-1974, but at least the reduction of ADH borrowings by £2m. to date by sale of properties to the group will be reflected in his annual statement.

"We are booked well ahead on every front and we have prepared ourselves to cope with problems likely to arise during the coming winter," he tells members.

At half way, with pre-tax profits at £319,000, the chairman said the group was well on the way toward the forecast profit of £750,000.

Benefits of the reorganisation at ADH are likely to be demonstrated by mid-1974, but at least the reduction of ADH borrowings by £2m. to date by sale of properties to the group will be reflected in his annual statement.

"We are booked well ahead on every front and we have prepared ourselves to cope with problems likely to arise during the coming winter," he tells members.

At half way, with pre-tax profits at £319,000, the chairman said the group was well on the way toward the forecast profit of £750,000.

Benefits of the reorganisation at ADH are likely to be demonstrated by mid-1974, but at least the reduction of ADH borrowings by £2m. to date by sale of properties to the group will be reflected in his annual statement.

"We are booked well ahead on every front and we have prepared ourselves to cope with problems likely to arise during the coming winter," he tells members.

At half way, with pre-tax profits at £319,000, the chairman said the group was well on the way toward the forecast profit of £750,000.

Benefits of the reorganisation at ADH are likely to be demonstrated by mid-1974, but at least the reduction of ADH borrowings by £2m. to date by sale of properties to the group will be reflected in his annual statement.

"We are booked well ahead on every front and we have prepared ourselves to cope with problems likely to arise during the coming winter," he tells members.

At half way, with pre-tax profits at £319,000, the chairman said the group was well on the way toward the forecast profit of £750,000.

Benefits of the reorganisation at ADH are likely to be demonstrated by mid-1974, but at least the reduction of ADH borrowings by £2m. to date by sale of properties to the group will be reflected in his annual statement.

"We are booked well ahead on every front and we have prepared ourselves to cope with problems likely to arise during the coming winter," he tells members.

At half way, with pre-tax profits at £319,000, the chairman said the group was well on the way toward the forecast profit of £750,000.

Benefits of the reorganisation at ADH are likely to be demonstrated by mid-1974, but at least the reduction of ADH borrowings by £2m. to date by sale of properties to the group will be reflected in his annual statement.

"We are booked well ahead on every front and we have prepared ourselves to cope with problems likely to arise during the coming winter," he tells members.

At half way, with pre-tax profits at £319,000, the chairman said the group was well on the way toward the forecast profit of £750,000.

Benefits of the reorganisation at ADH are likely to be demonstrated by mid-1974, but at least the reduction of ADH borrowings by £2m. to date by sale of properties to the group will be reflected in his annual statement.

"We are booked well ahead on every front and we have prepared ourselves to cope with problems likely to arise during the coming winter," he tells members.

At half way, with pre-tax profits at

J. Lyons lifts midway profit to £5.96m.

IMPROVEMENTS in the U.K. food product group, and property trading more than offset a fall in profitability of the hotel operations to lift pre-tax profit by £1.3m. from £4.73m. to £5.96m. for the first 24 weeks of 1973.

But Mr. B. L. Salmon, chairman, warns that as the cost of raw materials rises the price control legislation is having an adverse effect on profits. Production is being depressed by serious labour shortages in the London area, and may be further affected by fuel restrictions, he adds.

Group is reported by the chairman, Sir Anthony Grover for the year to June 30, 1973.

The profit of Growth and Income Bonds by the wholly-owned subsidiary, Saverguard Assurance, contributed to the growth of the group assets now total £120m. Ordinary long-term investment fund was £55.7m. (£30.5m.).

The parent company increased its new sums assured net of reinsurance to £105m. and premium income to £3.3m.

A maximum permitted dividend of 4.1p net per share, equivalent to 6.3p (6p) is recommended on capital increased by a rights issue.

But for limitation, the increase in dividend "would have been very substantially greater," says Sir Anthony.

Statement Page 30

French Kier first half progress

FIRST HALF 1973 turnover of £15.8m. building and development group French Kier Holdings (formerly W. C. French) advanced to £29.2m., and pre-tax profit advanced from £0.7m. to £0.97m., excluding J. L. Kier and Co.

Mr. T. J. Wigwall, chairman, says it will take some time to reflect the benefit of the merger with Kier. But for the year 1973, indications are that last year's respective performances "should be maintained and could be exceeded." Excluding the turnover and profit for 1972, was £55.2m. and £2.45m. respectively.

An interim dividend of 1.125p net per 25p share is declared. This is equal to 1.8895p gross, compared with 0.8333p adjusting for a scrip issue. The 1972 gross total was equal to £2.3624p.

For the year ended September 28, 1973 Barton Transport has incurred a loss of £55.15, against a profit of £85.84. Taking into account surplus on sale of buses this time, there is a profit of £38.387.

The directors explain that increases in national wage awards and other operating expenditure had to be carried, but fares adjust-

ments could not be implemented until August 19.

After tax £54.206 (£50.056). Earnings are given as 9.74p (9.19p).

Properties have been revalued and a £224.035 surplus has been put to revaluation reserves.

Ultramar indicates £6.1m.

THIRD QUARTER profit of Ultramar reached £1.67m., bringing the total for the nine months ended September 28, 1973, to £4.43m., against £2.8m. Total for the full year 1973 was £3.86m.

Stated earnings were 13.2p, compared with 8.1p per 25p stock unit, according to Mr. G. E. Ehrmann, chairman.

Investment prospects for the fourth quarter of 1973 says actions by various governments are adversely affecting the group's operations and results.

Nevertheless, because of the group's geographical diversification and broad range of operations, the financial results are expected to improve and for the fourth quarter are expected to be at least as good as those for the third.

Half-months 1973 1972 Turnover 157.000 101.000 Trading profit 1.670 1.000 Depreciation 1.127 1.020 Interest before tax 4.065 3.857 Net profit 5.965 4.284 Dividends 1.127 1.020 Retained 4.838 3.264 Available 3.863 2.078 Retainable 823 547 Earnings 3.863 2.078

Earnings per £1 share for the first 24 weeks are 12.3p; notwithstanding the enlargement of the base by the 1972 Rights issue, this represents an increase of 2.5p over the year. Corresponding earnings of 9.8p (when adjusted to reflect the increased rate of corporation tax).

The chairman reports the overseas businesses recently acquired are largely responsible for the substantial increase in turnover, they are steadily improving and their trading profit already virtually offsets the interest on their purchase cost despite the very high prevailing interest rates, he says.

The increase in interest payable is accounted for by additional investments, coupled with the high level of interest rates.

On the future, members are told that factors are bound to be affected in the U.K. activities during the second half. However, the continued favourable weather in the second half of the ice cream year, together with expected further improvements in profitability of overseas acquisitions, should help redress the balance.

In the present situation and attendant uncertainties it would be imprudent to forecast any increase in the earnings per share for the whole year, the chairman comments.

The interim dividend is raised from 2.8p to 3p gross, with a net payout of 2.1p. The total for 1972 was 1.1p. Dividends paid on pre-tax profits of £10.33m. See Lex

Lifeguard Assurance expansion

An all-round increase in business for the Lifeguard Assurance

For the year ended September 28, 1973 Barton Transport has incurred a loss of £55.15, against a profit of £85.84.

Taking into account surplus on sale of buses this time, there is a profit of £38.387.

The directors explain that

Higher costs hit Barton Transport

For the year ended September 28, 1973 Barton Transport has incurred a loss of £55.15, against a profit of £85.84.

Taking into account surplus on sale of buses this time, there is a profit of £38.387.

The directors explain that

increases in national wage awards and other operating expenditure had to be carried, but fares adjust-

ments could not be implemented until August 19.

After tax £54.206 (£50.056). Earnings are given as 9.74p (9.19p).

Properties have been revalued and a £224.035 surplus has been put to revaluation reserves.

Properties have been revalued and a £224.035 surplus has been put to revaluation reserves.

Properties have been revalued and a £224.035 surplus has been put to revaluation reserves.

Properties have been revalued and a £224.035 surplus has been put to revaluation reserves.

Properties have been revalued and a £224.035 surplus has been put to revaluation reserves.

Properties have been revalued and a £224.035 surplus has been put to revaluation reserves.

Properties have been revalued and a £224.035 surplus has been put to revaluation reserves.

Properties have been revalued and a £224.035 surplus has been put to revaluation reserves.

Properties have been revalued and a £224.035 surplus has been put to revaluation reserves.

Properties have been revalued and a £224.035 surplus has been put to revaluation reserves.

Properties have been revalued and a £224.035 surplus has been put to revaluation reserves.

Properties have been revalued and a £224.035 surplus has been put to revaluation reserves.

Properties have been revalued and a £224.035 surplus has been put to revaluation reserves.

Properties have been revalued and a £224.035 surplus has been put to revaluation reserves.

Properties have been revalued and a £224.035 surplus has been put to revaluation reserves.

Properties have been revalued and a £224.035 surplus has been put to revaluation reserves.

Properties have been revalued and a £224.035 surplus has been put to revaluation reserves.

Properties have been revalued and a £224.035 surplus has been put to revaluation reserves.

Properties have been revalued and a £224.035 surplus has been put to revaluation reserves.

Properties have been revalued and a £224.035 surplus has been put to revaluation reserves.

Airfix record half year

ON A TURNOVER up from £5.8m. of June and substantially improved rates were negotiated in Nigeria from September 11, 1973, returning drilling operations to profitability. But the full benefit of the changes will not be felt until 1974, says the chairman, Mr. R. H. R. McHill.

Other income (£80,000), which represent carriage sales and rental of equipment is a growing part of the overall business and it is estimated that the total for the year will offset the anticipated loss from the year's drilling operations.

It is expected that group pre-tax profit for 1973 will be of the order of £50,000, against £22,200 for 1972.

The discontinuance of unfavourable activities in Italy has also contributed.

In mid-October the Governments of the Middle East countries unilaterally raised posted prices of crude oil and these higher prices have continued throughout the third quarter, the results of which have again been improved by the effect of currency changes, the directors expect.

The discontinuance of unfavourable activities in Italy has also contributed.

In mid-October the Governments of the Middle East countries unilaterally raised posted prices of crude oil and these higher prices have continued throughout the third quarter, the results of which have again been improved by the effect of currency changes, the directors expect.

The discontinuance of unfavourable activities in Italy has also contributed.

In mid-October the Governments of the Middle East countries unilaterally raised posted prices of crude oil and these higher prices have continued throughout the third quarter, the results of which have again been improved by the effect of currency changes, the directors expect.

The discontinuance of unfavourable activities in Italy has also contributed.

In mid-October the Governments of the Middle East countries unilaterally raised posted prices of crude oil and these higher prices have continued throughout the third quarter, the results of which have again been improved by the effect of currency changes, the directors expect.

The discontinuance of unfavourable activities in Italy has also contributed.

In mid-October the Governments of the Middle East countries unilaterally raised posted prices of crude oil and these higher prices have continued throughout the third quarter, the results of which have again been improved by the effect of currency changes, the directors expect.

The discontinuance of unfavourable activities in Italy has also contributed.

In mid-October the Governments of the Middle East countries unilaterally raised posted prices of crude oil and these higher prices have continued throughout the third quarter, the results of which have again been improved by the effect of currency changes, the directors expect.

The discontinuance of unfavourable activities in Italy has also contributed.

In mid-October the Governments of the Middle East countries unilaterally raised posted prices of crude oil and these higher prices have continued throughout the third quarter, the results of which have again been improved by the effect of currency changes, the directors expect.

The discontinuance of unfavourable activities in Italy has also contributed.

In mid-October the Governments of the Middle East countries unilaterally raised posted prices of crude oil and these higher prices have continued throughout the third quarter, the results of which have again been improved by the effect of currency changes, the directors expect.

The discontinuance of unfavourable activities in Italy has also contributed.

In mid-October the Governments of the Middle East countries unilaterally raised posted prices of crude oil and these higher prices have continued throughout the third quarter, the results of which have again been improved by the effect of currency changes, the directors expect.

The discontinuance of unfavourable activities in Italy has also contributed.

In mid-October the Governments of the Middle East countries unilaterally raised posted prices of crude oil and these higher prices have continued throughout the third quarter, the results of which have again been improved by the effect of currency changes, the directors expect.

The discontinuance of unfavourable activities in Italy has also contributed.

In mid-October the Governments of the Middle East countries unilaterally raised posted prices of crude oil and these higher prices have continued throughout the third quarter, the results of which have again been improved by the effect of currency changes, the directors expect.

The discontinuance of unfavourable activities in Italy has also contributed.

In mid-October the Governments of the Middle East countries unilaterally raised posted prices of crude oil and these higher prices have continued throughout the third quarter, the results of which have again been improved by the effect of currency changes, the directors expect.

The discontinuance of unfavourable activities in Italy has also contributed.

In mid-October the Governments of the Middle East countries unilaterally raised posted prices of crude oil and these higher prices have continued throughout the third quarter, the results of which have again been improved by the effect of currency changes, the directors expect.

The discontinuance of unfavourable activities in Italy has also contributed.

In mid-October the Governments of the Middle East countries unilaterally raised posted prices of crude oil and these higher prices have continued throughout the third quarter, the results of which have again been improved by the effect of currency changes, the directors expect.

The discontinuance of unfavourable activities in Italy has also contributed.

In mid-October the Governments of the Middle East countries unilaterally raised posted prices of crude oil and these higher prices have continued throughout the third quarter, the results of which have again been improved by the effect of currency changes, the directors expect.

The discontinuance of unfavourable activities in Italy has also contributed.

In mid-October the Governments of the Middle East countries unilaterally raised posted prices of crude oil and these higher prices have continued throughout the third quarter, the results of which have again been improved by the effect of currency changes, the directors expect.

The discontinuance of unfavourable activities in Italy has also contributed.

In mid-October the Governments of the Middle East countries unilaterally raised posted prices of crude oil and these higher prices have continued throughout the third quarter, the results of which have again been improved by the effect of currency changes, the directors expect.

The discontinuance of unfavourable activities in Italy has also contributed.

In mid-October the Governments of the Middle East countries unilaterally raised posted prices of crude oil and these higher prices have continued throughout the third quarter, the results of which have again been improved by the effect of currency changes, the directors expect.

The discontinuance of unfavourable activities in Italy has also contributed.

In mid-October the Governments of the Middle East countries unilaterally raised posted prices of crude oil and these higher prices have continued throughout the third quarter, the results of which have again been improved by the effect of currency changes, the directors expect.

The discontinuance of unfavourable activities in Italy has also contributed.

In mid-October the Governments of the Middle East countries unilaterally raised posted prices of crude oil and these higher prices have continued throughout the third quarter, the results of which have again been improved by the effect of currency changes, the directors expect.

The discontinuance of unfavourable activities in Italy has also contributed.

In mid-October the Governments of the Middle East countries unilaterally raised posted prices of crude oil and these higher prices have continued throughout the third quarter, the results of which have again been improved by the effect of currency changes, the directors expect.

The discontinuance of unfavourable activities in Italy has also contributed.

In mid-October the Governments of the Middle East countries unilaterally raised posted prices of crude oil and these higher prices have continued throughout the third quarter, the results of which have again been improved by the effect of currency changes, the directors expect.

The discontinuance of unfavourable activities in Italy has also contributed.

In mid-October the Governments of the Middle East countries unilaterally raised posted prices of crude oil and these higher prices have continued throughout the third quarter, the results of which have again been improved by the effect of currency changes, the directors expect.

The discontinuance of unfavourable activities in Italy has also contributed.

In mid-October the Governments of the Middle East countries unilaterally raised posted prices of crude oil and these higher prices have continued throughout the third quarter, the results of which have again been improved by the effect of currency changes, the directors expect.

The discontinuance of unfavourable activities in Italy has also contributed.

In mid-October the Governments of the Middle East countries unilaterally raised posted prices of crude oil and these higher prices have continued throughout the third quarter, the results of which have again been improved by the effect of currency changes, the directors expect.

The discontinuance of unfavourable activities in Italy has also contributed.

ANGLOVAAL GROUP OF COMPANIES

DECLARATION OF ORDINARY (and Participating Preference) DIVIDENDS

As published in the press on 23rd November, 1973, Anglo-Transvaal Consolidated Investment Company, Limited declared dividends payable to holders of the participating preference, ordinary and "A" ordinary shares registered in the books of that company at the close of business on 7th December, 1973.

DIVIDENDS HAVE NOW BEEN DECLARED payable to holders of ordinary shares registered in the books of certain other group companies at the close of business on 28th December, 1973, as detailed below.

The dividends are declared in the currency of the Republic of South Africa. PAYMENT from the London Office will be made in United Kingdom currency and the date for determining the rate of exchange at which the currency of the Republic will be converted into United Kingdom currency will be 10th December, 1973, in the case of shares in Anglo-Transvaal Consolidated Investment Company, Limited, and 31st December, 1973, in the case of dividends of all other undermentioned companies.

WARRANTS in payment of the dividends will be posted on or about 5th February, 1974.

THE REGISTERS OF MEMBERS of the companies will be closed as follows:

Anglo-Transvaal Consolidated Investment Company, Limited—8th to 21st December, 1973, inclusive.

All other undermentioned companies—29th December, 1973, to 4th January, 1974, inclusive.

The dividends are payable SUBJECT TO CONDITIONS which can be inspected at the registered office or London office of the company.

All companies mentioned are incorporated in the Republic of South Africa.

INTERIM DIVIDENDS

NAME OF COMPANY	Class of share	Dividend number	Amount per share in South African currency	Remarks
Anglo-Transvaal Consolidated Investment Company, Limited	Participation preference	38	11.8	Being 5 cents in respect of the fixed rate of 5% per annum for the half year ended September 26, 1973 and 6.5 cents being 5% participation in the interim dividend of 13 cents declared on the ordinary and "A" ordinary shares.
— Do —	Ordinary and "A" ordinary	36	13	
Eastern Transvaal Consolidated Miner Limited	Ordinary	47	4	
Hartbeespoort Gold Mining Company Limited	Ordinary	36	10	
Zandfontein Gold Mining Company Limited	Ordinary	3	5	

FINAL DIVIDENDS

NAME OF COMPANY	Class of share	Dividend number	Amount per share in South African currency	Remarks	Estimated profit after taxation and deduction of dividends and taxes (where applicable)	Dividend (including preference if applicable)
Associated Management Mines of South Africa Limited, The	Ordinary	60	10	Final, making 30 cents for the year	R 0.07 000 R1	R 0.00 000
Consolidated Merchant Limited	Ordinary	60	20	Final, making 37.5 cents for the year	R 0.75 000 R1	R 0.00 000
Middle Wintershoek (Western Areas) Limited	Ordinary	39	7	Final, making 12 cents for the year	R 0.47 000	R 0.00 000

N1—Excludes non-recurring profits arising from the repayment of Euro-dollar Loans at favourable rates of exchange.

By Order of the Boards,

ANGLO-TRANSVAAL CONSOLIDATED INVESTMENT COMPANY, LIMITED

Secretary
per: E. G. D. GORDON

Registered Office:
Anglovaal House
56 Main Street
Johannesburg

(This announcement appears as a matter of record only)

DET DANSKE STAALVALSEVAERK A/S (A/D DANISH STEEL WORKS LTD.)

US \$32,000,000

Medium-Term Euro-currency Facility

Managed by:

Orion Banking Group

Den Danske Landmandsbank Aktieselskab

Scandinavian Bank Limited

Provided by:

Associated Japanese Bank (International) Limited
Credito Italiano, London
Girozentrale und Bank der Oesterreichischen Sparkassen Aktiengesellschaft
Harris Trust and Savings Bank
National Westminster Group

Disputes hit Tunnel Cement's first half

TRADING PROFIT of Tunnel Cement shows a reduction from £1,579,000 to £909,000 in the 26 weeks ended September 26, 1973.

Adding to this a provision of £200,000 no longer required, share of associates increased up from £450,000 to £553,000 and higher interest received of £22,000 against £71,000 brings the pre-tax total up to £2,386,000, compared with £2,116,000 for the same time-table last year.

Trading profits were seriously affected by industrial disturbances which resulted in a reduction of home deliveries, the directors explain. Although total deliveries were 4 per cent. up this was achieved by a substantial increase in export sales on which margins are smaller than at home.

Associated companies income includes a profit from January 1 to September 30, 1973, for Ribblesdale Cement. Also for the first time a contribution from Metro Tunnel Holdings of Perth is included in both profits and turnover.

Greatly improved liquidity is reflected in the increase in interest receivable. Earnings from this source will be higher in the second half, members are told.

The problems which caused industrial unrest in the first six months appear to be "largely behind us," the directors state. However, in common with all industry the group is faced with the possibility of energy shortage which can affect both production and transport.

The interim dividend is raised by the total annual permitted increase—from 3p to a gross equivalent 3.525p per 25p share. For 1972/73 a total of 10.5p was paid from profits of £5.13m.

A final dividend of 2.287p net is recommended, equivalent to 3.251p gross, to bring the total up from 4.375p to 4.5527p. As previously intimated a one-for-two scrip issue is also proposed.

Turnover group ... 167,714 197,729
Trade profit ... 10,004 10,208
Trade profit ... 13,119 13,174
Trade profit ... 6,229 6,213
Unearned revenue ... 29 1,079

Trade profit ... 29 1,079
Trade profit ... 167,714 197,729
Trade profit ... 10,004 10,208
Trade profit ... 13,119 13,174
Trade profit ... 6,229 6,213
Unearned revenue ... 29 1,079

Trade profit ... 29 1,079
Trade profit ... 167,714 197,729
Trade profit ... 10,004 10,208
Trade profit ... 13,119 13,174
Trade profit ... 6,229 6,213
Unearned revenue ... 29 1,079

Trade profit ... 29 1,079
Trade profit ... 167,714 197,729
Trade profit ... 10,004 10,208
Trade profit ... 13,119 13,174
Trade profit ... 6,229 6,213
Unearned revenue ... 29 1,079

Trade profit ... 29 1,079
Trade profit ... 167,714 197,729
Trade profit ... 10,004 10,208
Trade profit ... 13,119 13,174
Trade profit ... 6,229 6,213
Unearned revenue ... 29 1,079

Trade profit ... 29 1,079
Trade profit ... 167,714 197,729
Trade profit ... 10,004 10,208
Trade profit ... 13,119 13,174
Trade profit ... 6,229 6,213
Unearned revenue ... 29 1,079

Trade profit ... 29 1,079
Trade profit ... 167,714 197,729
Trade profit ... 10,004 10,208
Trade profit ... 13,119 13,174
Trade profit ... 6,229 6,213
Unearned revenue ... 29 1,079

Trade profit ... 29 1,079
Trade profit ... 167,714 197,729
Trade profit ... 10,004 10,208
Trade profit ... 13,119 13,174
Trade profit ... 6,229 6,213
Unearned revenue ... 29 1,079

Trade profit ... 29 1,079
Trade profit ... 167,714 197,729
Trade profit ... 10,004 10,208
Trade profit ... 13,119 13,174
Trade profit ... 6,229 6,213
Unearned revenue ... 29 1,079

Trade profit ... 29 1,079
Trade profit ... 167,714 197,729
Trade profit ... 10,004 10,208
Trade profit ... 13,119 13,174
Trade profit ... 6,229 6,213
Unearned revenue ... 29 1,079

Trade profit ... 29 1,079
Trade profit ... 167,714 197,729
Trade profit ... 10,004 10,208
Trade profit ... 13,119 13,174
Trade profit ... 6,229 6,213
Unearned revenue ... 29 1,079

Trade profit ... 29 1,079
Trade profit ... 167,714 197,729
Trade profit ... 10,004 10,208
Trade profit ... 13,119 13,174
Trade profit ... 6,229 6,213
Unearned revenue ... 29 1,079

Trade profit ... 29 1,079
Trade profit ... 167,714 197,729
Trade profit ... 10,004 10,208
Trade profit ... 13,119 13,174
Trade profit ... 6,229 6,213
Unearned revenue ... 29 1,079

Trade profit ... 29 1,079
Trade profit ... 167,714 197,729
Trade profit ... 10,004 10,208
Trade profit ... 13,119 13,174
Trade profit ... 6,229 6,213
Unearned revenue ... 29 1,079

Trade profit ... 29 1,079
Trade profit ... 167,714 197,729
Trade profit ... 10,004 10,208
Trade profit ... 13,119 13,174
Trade profit ... 6,229 6,213
Unearned revenue ... 29 1,079

Trade profit ... 29 1,079
Trade profit ... 167,714 197,729
Trade profit ... 10,004 10,208
Trade profit ... 13,119 13,174
Trade profit ... 6,229 6,213
Unearned revenue ... 29 1,079

Trade profit ... 29 1,079
Trade profit ... 167,714 197,729
Trade profit ... 10,004 10,208
Trade profit ... 13,119 13,174
Trade profit ... 6,229 6,213
Unearned revenue ... 29 1,079

Trade profit ... 29 1,079
Trade profit ... 167,714 197,729
Trade profit ... 10,004 10,208
Trade profit ... 13,119 13,174
Trade profit ... 6,229 6,213
Unearned revenue ... 29 1,079

Trade profit ... 29 1,079
Trade profit ... 167,714 197,729
Trade profit ... 10,004 10,208
Trade profit ... 13,119 13,174
Trade profit ... 6,229 6,213
Unearned revenue ... 29 1,079

Trade profit ... 29 1,079
Trade profit ... 167,714 197,729
Trade profit ... 10,004 10,208
Trade profit ... 13,119 13,174
Trade profit ... 6,229 6,213
Unearned revenue ... 29 1,079

Trade profit ... 29 1,079
Trade profit ... 167,714 197,729
Trade profit ... 10,004 10,208
Trade profit ... 13,119 13,174
Trade profit ... 6,229 6,213
Unearned revenue ... 29 1,079

Trade profit ... 29 1,079
Trade profit ... 167,714 197,729
Trade profit ... 10,004 10,208
Trade profit ... 13,119 13,174
Trade profit ... 6,229 6,213
Unearned revenue ... 29 1,079

Trade profit ... 29 1,079
Trade profit ... 167,714 197,729
Trade profit ... 10,004 10,208
Trade profit ... 13,119 13,174
Trade profit ... 6,229 6,213
Unearned revenue ... 29 1,079

Trade profit ... 29 1,079
Trade profit ... 167,714 197,729
Trade profit ... 10,004 10,208
Trade profit ... 13,119 13,174
Trade profit ... 6,229 6,213
Unearned revenue ... 29 1,079

Trade profit ... 29 1,079
Trade profit ... 167,714 197,729
Trade profit ... 10,004 10,208
Trade profit ... 13,119 13,174
Trade profit ... 6,229 6,213
Unearned revenue ... 29 1,079

Trade profit ... 29 1,079
Trade profit ... 167,714 197,729
Trade profit ... 10,004 10,208
Trade profit ... 13,119 13,174
Trade profit ... 6,229 6,213
Unearned revenue ... 29 1,079

Trade profit ... 29 1,079
Trade profit ... 167,714 197,729
Trade profit ... 10,004 10,208
Trade profit ... 13,119 13,174
Trade profit ... 6,229 6,213
Unearned revenue ... 29 1,079

Trade profit ... 29 1,079
Trade profit ... 167,714 197,729
Trade profit ... 10,004 10,208
Trade profit ... 13,119 13,174
Trade profit ... 6,229 6,213
Unearned revenue ... 29 1,079

Trade profit ... 29 1,079
Trade profit ... 167,714 197,729
Trade profit ... 10,004 10,208
Trade profit ... 13,119 13,174
Trade profit ... 6,229 6,213
Unearned revenue ... 29 1,079

Trade profit ... 29 1,079
Trade profit ... 167,714 197,729
Trade profit ... 10,004 10,208
Trade profit ... 13,119 13,174
Trade profit ... 6,229 6,213
Unearned revenue ... 29 1,079

Trade profit ... 29 1,079
Trade profit ... 167,714 197,729
Trade profit ... 10,004 10,208
Trade profit ... 13,119 13,174
Trade profit ... 6,229 6,213
Unearned revenue ... 29 1,079

MINING NEWS

Hartebeest rings up the curtain

BY KENNETH MARSTON

E CURTAIN is raised on the African gold mining industry's December dividend with a cheer by Hartebeeststein in the Anglo-Trausvaal consolidated group. The Kliprivier area gold and uranium producer is increasing its interim dividend from 50 cents (31.5p) from 35 cents per share. It was 30 cents in 1972-73 when the total reached 40 cents. The rise was 30 cents in 1972-73.

This rising prosperity is owing to an increase in the company's mineral reserves which will be reflected in a 2.2m. shares in the year company. Zandpan paid a maiden dividend of 55 cents in December 1972 and followed this with 10.5 cents last June. An interim of 5 cents (3.1p) is now declared to the year to next June.

CONS. MURCHISON

The Anglo-Vaal group's mining-producing Consolidated Murchison, however, is paying an interim final of 20 cents to shareholders who were passed over yesterday. Holders will receive six shares in Bougainville Copper plus five shares in the Australian Mining and Smelting lead-zinc group in exchange for every five shares owned in NBRC. The payment there will be a cash payment of approximately 16 cents (9.5p) for each NBRC.

These were subsequently reduced sharply in view of the company's heavy capital expenditure and the incidence of tax. Estimated earnings for the current year amount to R4.72m., or 114 cents per share, compared with R4.77m. in 1972. Higher tinny prices have thus largely offset the mine's reduced sales which now look to be improving.

Middle West Mining, which has a final of 7 cents which makes a total for the year of 12 cents (8.5p) compared with the 1972 final of 7 cents. The shares were up yesterday with Murchison 100, Hartebeest 112, and Zandpan 180p.

RCM LIFTS ITS FIRST INTERIM

The Zambian copper-producing Consolidated Mines, which is 31 per cent. owned by the Zambian Government, is declaring its first quarterly dividend for the year to next June. It mounts to 20.7 naaries (13.7p), which compares with 16.5 naaries in the first quarter of 1972-73 when the total reached 17.3 naaries.

Withholding tax at a rate of 20 per cent. is now applicable to dividends declared in Zambia, but it is hoped that, as a result of the double tax agreement with that country, the rate to U.K. residents will be reduced to 15 per cent.

More important, however, is the fact that the external payment of dividends is subject to Zambia's exchange control restrictions, and

Good-bye to NBHC

PROPOSALS for the liquidation of NBHC Holdings and the distribution of its assets to shareholders were passed at yesterday's Melbourne meeting. Holders will receive six shares in Bougainville Copper plus five shares in the Australian Mining and Smelting lead-zinc group in exchange for every five shares owned in NBRC. The payment there will be a cash payment of approximately 16 cents (9.5p) for each NBRC.

Unhappily for U.K. holders

liability for capital gains tax may arise on the difference between the price originally paid for NBHC and the combined market value of the shares to be received in Bougainville and AM & S.

NBHC now ceases to exist and dealings will begin today in the hitherto unquoted AM & S.

According to market estimates the latter are expected to start at around 95p. Bougainville is already quoted, of course, and closed yesterday at 140p.

The Bougainville shares will be issued to NBHC holders in exchange for shares certificates.

These, together with AM & S certificates and the cash distribution, will be despatched by mid-January.

AUSTRALIAN URANIUM PLAN

A proposal which will allow Peko Welsford and EZ Industries to use their Northern Territory uranium deposits to meet export contracts approved by the previous Government is before the new Minister of the Cabinet, Mr. Michael Southern. The minister put forward by Minerals and Energy Minister Mr. R. F. X. Connor, was being discussed by the Cabinet yesterday.

An important part of Mr. Connor's package is that all the uranium explorers in the Northern Territory, including Pancontinental and Noranda, will meet their leases renewed. It provides that Queensland Mines will meet its contracts by purchasing

the same to be applied. Non-Peko-EZ either on a borrowing or cost plus basis.

The most significant fact about the Connor plan is that it ignores the previous suggestion that soon as possible, it is stated.

RCM's net earnings for the September quarter amount to K19.27m. (\$12.51m.), or 61 naaries per share, compared with K11.4m. in the September quarter of 1972-73 when the total reached K48.13m. The shares were 20p up at 340p yesterday.

SLIMMA BUYS

In his annual statement to holders of Malayan Tin and Southern Malayan Tin Mr. F. G. Charlesworth comments that the average tin price to be received by the companies in the current year to June 30 will be higher than those of the preceding two years. He fails it untrue to make more positive comment on the broadening of interest vital to maintain Hanson's advantage in the current economic climate.

Hanson is to buy \$34,200 shares in Gable Reid which is quoted on the New York Stock Exchange, at 92 (53p) a share from Mr. J. E. Fina, at the request of the New York Stock Exchange. Mr. Fina has already agreed to reduce his holding in Gable since he is also chairman of Fugna Industries, which has a Wall Street quotation.

Payment for the share purchase

by Hanson, which is subject to Bank of England consent, is to be spread over five years from 1974. It will be financed by the issue through a new Hanson U.S. subsidiary Hanson Industries Inc. of 7 per cent. loan notes payable from 1974 to 2000 in five equal annual instalments.

Hanson is buying its Gable shares at well above the market price. Immediately after the news, Gable shares were quoted up at \$105.

Gable, which incurred losses in 1969 and 1970, has been on a recovery path and in the year to June 1973, earned \$2.4m. (\$15.5m.) after tax from sales of \$68m. (\$102.5m.). Earnings per share in 1972-73 were 62.10, compared with \$2.16 in 1971-72 and a loss of 51 cents a share in 1970-71.

Mr. Hanson, who was Hanson's deputy chairman, Mr. Gordon White, is to join the Gable Board, with the evident prospect of a considerable voice in management, also said yesterday that Gable's philosophy and way of thinking was in tune with Hanson's.

In London, Mr. Hanson's Board colleague Mr. Derek Roaling, said they attached great value to obtaining such a stable state in a NYSE-quoted concern. There was no intention to increase the percentage stake now being bought.

He added: "We hope to be able to support them in their

expansion plans and see enormous potential for the future."

Argyle Secs. and Cornwall Property

The Argyle Securities offers for

all the Preference and Ordinary

shares of Cornwall Property

(Holdings) not already owned by

it have now been declared un-

conditional and have been

extended until December 31,

subject only to receiving at the

next annual general meeting to

increase the capital to permit the

issue under the Ordinary offer of

the new Argyle shares and 11 per

cent. Partly Convertible Loan

stock. The cash alternative for

the Ordinary offer has now closed.

Acceptances have been received

in respect of 92,000 Preference

shares representing approximately

92 per cent. of the capital and

16,697,982 Ordinary shares which

after including the shares held

prior to the announcement of the

offer, represents approximately 98

per cent. of the Ordinary.

There has been some opposition

among holders of Cornwall

Properties' Preference

Convertible Unsecured Loan Stock

1978 to the proposed scheme

through which their stock would be

replaced by a holding of 11 per

cent. Partly Convertible Unsecured

Loan stock 1983-88 of Argyle.

Criticism has centred both on the

unavailability of a cash alternative

for holders who become able to

convert only after the latest date

of December 31, 1978.

Opposition by holders of more

than 25 per cent. of the existing

stock would have the effect of

blocking the exchange of stock

now proposed. The relevant reso-

lution will come before an extra-

ordinary general meeting of Com-

wall at the Dorchester Hotel, Lon-

don, to-day shortly after noon.

POPE & PEARSON

At a special meeting of Elswick

Hopper yesterday, new Articles

were adopted. The meeting was

adjourned to a date to be fixed

at the Board's discretion. It is not

in the best interests of Elwick-

Hopper that the proposed acquisi-

tions of Richardson and Calver-

Holderness Plough Company and

Falcon Cycles should be com-

pleted on the terms specified in

the letter of November 6.

Elswick-Hopper shareholders

will be circulated as soon as

possible with details of the

revised proposals for these

acquisitions which are expected

to lead to a re-listing for Elwick-

Hopper before the end of January.

Orme £4m. deal with M.P. Kent

Orme Developments, the housing and property concern, is launching its house-building side further through a £4.65m. cash Brandis, while County Bank is dealt with M. P. Kent, which operates in a similar field.

FOTHERGILL & HARVEY

Reiterating the Board's advice to shareholders of Fothergill and Harvey to reject the bid from Jones Stroud (Holdings), Mr. J. A. Jordan, the chairman, says "the strong upward trend in your company's earnings and the attractive dividend yield makes your shares well placed to resist weak stock market conditions."

OCEAN TRANSPORT

At an extraordinary meeting of Straits Steamship Company yesterday in Singapore, at which Ocean Transport and Trading abstained from voting its 35.2 per cent. holding, other stockholders of that company approved proposals to acquire from Ocean for shares and cash its 100 per cent. interest in Mansfield, a Singapore-based company and Ocean's "Centaur".

The proposal, which result in Straits becoming a 64.47 per cent. subsidiary of Ocean, has been approved in principle by the Securities Industries Council of Singapore and its final approval is now being sought.

International Bancorp Limited

Notice of payment of interest to holders of Certificates of Participation in International Bancorp Limited—7%

Debentures due 1979.

Notice is hereby given to holders of Certificates of Participation in International Bancorp Limited 7% Debentures due 1979, that interest for the period from 1st July 1973 to 31st December 1973 against presentation of coupon No. 4.

Interest will be paid to bearer by cheque drawn on Bahamas Commonwealth Bank Limited, Nassau, Bahamas, on presentation of coupon No. 4.

Certificate holders should complete the docket at the foot of this notice and deliver or send it together with coupons No. 4 to: Overseas Development Bank, Share Registrar Department, Berger House, 36 Berkeley Square, London W1X 5DA, England.

Overseas Development Bank (Bahamas) Limited, Trustee.

To: **OVERSEAS DEVELOPMENT BANK**

Share Registrar Department,

Berger House, 36 Berkeley Square,

London W1X 5DA, England.

Sir:

We enclose coupons No. 4 of International Bancorp Limited Certificates of Participation in 7% Debentures due 1979 having a total face value equal to Please have International Bancorp Limited make its cheque payable to:

Name
Address

* Please state total number of individual coupons enclosed

Men are leaving Britain's pits at the rate of more than 600 a week. In the last seven months, the National Coal Board admits, more than 13,000 men have left the industry.

At that rate, close on 20,000 men will have left the pits by the end of the year.

Why?

Because wages are not attractive enough to hold the manpower in the pits. Men earn more money in far safer and healthier conditions in other industries.

The Government will not allow more to be paid. We know that they're wrong.

It has happened before.

Over the years, the N.U.M. has warned Government after Government that an energy crisis was coming and it was essential that Britain's indigenous fuels be fully exploited.

BIDS AND DEALS

Hanson paying £4½m. for stake in U.S. group

BY MARGARET REID

Hanson Trust, the building and property concern, is realising its much-dispersed ambition to march out into North America through a £4.5m. (\$10.7m.) deal giving it a 24 per cent. stake in the building materials group Cable Industries Inc.

The purchase will provide Hanson with its only major direct investment in the U.S. A desire to expand its activities there was a point Hanson stressed at the time of this summer's abortive merger bid for it by Bowater Corporation, which has large North American interests. The Bowater takeover plan was abandoned after its relevance to the Monopolies Commission.

INTERNATIONAL COMPANY NEWS + EURO MARKETS

Japanese curbs could reduce Euromarket role

BY CHARLES SMITH, FAR EAST EDITOR

THE INVOLVEMENT of Japanese banks in the long term official loans at preferential interest rates for investment in overseas mining and raw material projects. The export-import bank which dispenses these loans is still ready to provide money swiftly and at highly attractive terms for projects connected with oil or other energy sources. But the bank is now taking much longer to approve loan applications for mining or raw material projects outside the oil industry.

Many Campbell adds: These moves could have big impact on the growth of new Eurocurrency loans from the formula used to calculate official deposits with Japanese foreign exchange banks. This means that banks will no longer be able to balance their long term overseas lending with deposits from the Government as was the case until early this week.

The Bank of Japan has also given informal advice to some individual banks to slow down their activity in the Eurocurrency loan market. Banks selected for this treatment are those with 20 per cent or more of their foreign currency assets in medium or long term loans.

The shift from a policy of encouraging overseas lending by Japanese banks to one of active restraint is in line with the overall change of emphasis in Japan's policy on the management of its foreign exchange reserves.

The reserves are now about \$6,000m, below the peak level reached a year ago and the Government is beginning to show concern at the extent of the decline. This is in contrast with the situation as recently as three months ago when the Government was still encouraging a foreign exchange outflow.

One other sign of the Government's change of attitude has

been the reduced availability of Japanese banks in the long term official loans at preferential interest rates for investment in overseas mining and raw material projects. The export-import bank which dispenses these loans is still ready to provide money swiftly and at highly attractive terms for projects connected with oil or other energy sources. But the bank is now taking much longer to approve loan applications for mining or raw material projects outside the oil industry.

Even if the moves do not result in a contraction of Japanese banks' activity in Euro-lending, there could be some tightening up of the terms available to borrowers on the Euro-dollar market.

The Japanese banks have been a notable force in causing the terms of lending to improve from the borrowers' point of view and one reason for this is thought to have been that they had access to funds from within Japan at cheaper rates than available to other Euro-market banks which have to rely entirely on the interbank market.

While much of their funds has been borrowed on the Euro-currency inter-bank market, a large supply has also been avail-

Sony earnings up for first half year

TOKYO, Nov. 29.

SONY'S non-consolidated net profit for the six months to October 31 was Y10,762m. against Y10,252m. for the preceding six months.

Gross sales were Y139,804m. (Y120,532m.) and the company will pay a dividend of Y7.50 (unchanged).

Sony said the net non-consolidated income was achieved despite a continued squeeze resulting from the floating of the yen, rising costs and shortages of materials.

Its consolidated results for the 1973 fiscal year to October 31 will be published towards the end of January.

Senior Managing Director Noboru Yoshii told a Press conference he had expected non-consolidated pre-tax income for the six months to October 31 to be little changed from, or slightly above the Y10,000m. reported for the six months to October 31.

Degussa lifts sales but is cautious on outlook

BY ANDREW HARGRAVE

FRANKFURT, Nov. 29.

DEGUSSA, the Frankfurt-based metals and chemicals group, today reports a 20.3 per cent increase in turnover (provisional estimate) for the year ended September 30, 1973, to DM2.750m., compared with DM2.283m. in the previous year.

The 20.7 per cent sales increase of the domestic company, from DM1.896m. to DM2.284m., is attributed by the executive Board mainly to sharply rising precious metal prices, particularly in the second half of the year. This accounts for the 35.1 per cent rise in the sales of the merchanting sector,

while the sale of products expanded by only 13.5 per cent.

The Board makes no dividend forecast (in 1971-72 it paid 17 per cent plus a 4 per cent. jubilee bonus) except for warning that

the 35.1 per cent rise in the sales of the merchanting sector, while the sale of products expanded by only 13.5 per cent.

See Men and Matters Page 22

INTERIM STATEMENT



HAMBROS LIMITED

Interim Statement

Hambros Group earnings for the six months to 30th September, 1973, including the results of all merchant banking activities and the share of profits of the associated companies have been at a satisfactory level compared to last year. The half year, as previously, includes no earnings from Hambros Life Assurance but this company has continued to extend its business at an encouraging rate.

Present uncertainties make it difficult to forecast earnings for the full year but, provided there is no further deterioration in economic conditions they should not be less than those of last year.

Interim dividends, net of tax credit, of 15.75p on the £10 shares (£2.50 paid), of 1.575p on the fully paid 25p shares and of 2.1p on the £1 'A' shares have been declared and will be paid to shareholders on 3rd January, 1974. The comparable rates of interim dividend paid last year were 13.125p on the £10 shares, 1.3125p on the 25p shares and 2.1p on the £1 'A' shares. The increases in interim dividends on the £10 and 25p shares represent approximately four-fifths of those permitted for the year under the Government's Counter-Inflation measures.

HAMBROS LIMITED

41 Bishopsgate, London EC2P 2AA

Alcan nears decision on Eire plant

By Our Own Correspondent

TOKYO, Nov. 29. ALCAN ALUMINIUM confirmed here to-day that a decision will be taken before the end of the year on whether to go ahead with a \$225m. alumina plant on the Shannon estuary in Eire, where the company is believed to have an option on a 1,000-acre site.

This is one of at least three major projects under consideration by Alcan. The company is also looking at the possibility of building smelter capacity in collaboration with Japanese interests in Canada, to serve the Japanese market, and of doubling the capacity of its Australian Kurri Kurri smelter to 100,000 tons, if markets can be assured.

As far as the alumina scheme is concerned, the Shannon site is the number one contender, the company says, although it is not the British concern's preferred location being looked at. The project would consist in Alcan's European Commodity Market metal production, and would operate a large smelter on Alcan's share of the new Boké bauxite mine production in Guinea. Some of the alumina would go to the new Alcan smelter at Lyneemouth, Northumberland.

Nippon Light Metal, in which Alcan has a 50 per cent interest, is actively discussing with the Montreal company the possibility of a joint smelter project in Canada. It cannot expand its existing smelters in Japan because of energy, pollution and space problems. The talks might lead to an expansion of Alcan's Kitimat smelter in northern British Columbia, where there is spare power potential. Kitimat was built in the late 1950's but was never completed with the number of potlines originally planned because of changes in the world aluminium market and a temporary world overcapacity.

He described the business outlook as severe because of restrictions on electricity and heavy oil. But the year is likely to depreciate further in the future, so that Sony's profits from forward cover are expected to increase well above the Y10,000m. reported for the six months to October 31.

The current six months, to April 30, are expected to show a substantial increase in gross sales to about Y150,000m., but pre-tax profit will only show a very small rise over the last period.

He described the business outlook as severe because of restrictions on electricity and heavy oil.

But the year is likely to depreciate further in the future, so that Sony's profits from forward cover are expected to increase well above the Y10,000m. reported for the six months to October 31.

Sony's net non-consolidated income was achieved despite a continued squeeze resulting from the floating of the yen, rising costs and shortages of materials.

Its consolidated results for the 1973 fiscal year to October 31 will be published towards the end of January.

Senior Managing Director Noboru Yoshii told a Press conference he had expected non-consolidated pre-tax income for the six months to October 31 to be little changed from, or slightly above the Y10,000m. reported for the six months to October 31.

See Men and Matters Page 22

Terms set for Xerox issue

By Mary Campbell

THE FINAL terms of the Xerox \$75m. convertible Eurobond issue have now been announced. Owing to the sharp deterioration of Wall Street since the issue was first announced, the coupon has been lifted from an indicated 4.75 per cent to 5 per cent. The issue, which was managed by First Boston (Europe), is convertible from January 1, 1975 at \$148 per cent per share, putting the conversion premium, based on Wednesday's closing price, at 11.8 per cent.

Mr. James C. Chandler, who was a major force in establishing Eurocar, is to join Eurocar Banking Company. He will be an executive director and company secretary of this new bank, which has been set up by the partners in European Banking International Company. He will also be its chief administrative officer.

See Men and Matters Page 22

\$10m. Danish shipping loan

P. E. BENTSEN of Copenhagen, a shipping company which has been set up only recently, has arranged a facility of up to DM26.5m. (about \$10m.) or its equivalent on the Euromarket.

The proceeds of the loan, which is being provided by United International Bank and has a final maturity in early 1984, will be used to finance 60 per cent of the construction costs of five new dry cargo vessels of 4,200 dwt each to be built at Busumwerf in Germany.

The other 40 per cent of the cost will be provided by the borrower and by Kreditanstalt für Wiederaufbau, the German shipping mortgage bank.

BREWERY GROUP PROFITS DROP

DENMARK'S United Breweries formerly Carlsberg-Tuborg, has announced a 13 per cent dividend for 1972-73 based on a share capital of Kr.256.5m. compared with a 14 per cent dividend on share capital of Kr.171m. in 1971-72.

The company declared a net result for last year of Kr.73.6m. compared with Kr.75.3m. in 1971-72, while sales, excluding taxes, were up from Kr.250m. to Kr.446m. or 15.7 per cent.

Present uncertainties make it difficult to forecast earnings for the full year but, provided there is no further deterioration in economic conditions they should not be less than those of last year.

Interim dividends, net of tax credit, of 15.75p on the £10 shares (£2.50 paid), of 1.575p on the fully paid 25p shares and of 2.1p on the £1 'A' shares have been declared and will be paid to shareholders on 3rd January, 1974. The comparable rates of interim dividend paid last year were 13.125p on the £10 shares, 1.3125p on the 25p shares and 2.1p on the £1 'A' shares. The increases in interim dividends on the £10 and 25p shares represent approximately four-fifths of those permitted for the year under the Government's Counter-Inflation measures.

SELECTED EURODOLLAR BOND PRICES
MID-DAY INDICATIONS

	STRAIGHTS	CONVERTIBLES	OTHER
Ashland America 1987	94	American Express 41pc '87	103
Bethle. Corp 1987	95	American Motors 4pc 1982	119
British Gas 1987	97	Amoco 4pc 1984	115
Carrier Corp 1987	98	Beetrice Foods 41pc 1985	92
Cosco Foods 1991	99	Beetrice Foods 41pc 1987	99
Curier Hammer 1987	99	Borden 4pc 1982	92
Denmark 1987	99	Broadway Hale 41pc 1987	92
General Cable 1987	99	Coca-Cola 4pc 1987	99
Grand Nord 1987	99	Cougar 4pc 1987	99
Hilti 1987	99	Crown 4pc 1987	99
Humberstone 1987	99	Cutter 4pc 1987	99
ICP 1987	99	Danone 4pc 1987	99
Kroger-Benson 4pc 1987	99	Dart 4pc 1987	99
Lectis & General 4pc 1987	99	Edwards 4pc 1987	99
MPCP 1991	99	Ford 4pc 1987	99
Michelin 1987	99	General Cable 4pc 1987	99
Montreal 4pc 1987	99	General Electric 4pc 1987	99
RHM Int'l 4pc 1985	99	General Mills 4pc 1987	99
Prov. of Quebec 4pc 1985	99	General Mills 4pc 1987	99
Shell Int'l 4pc 1988	99	General Mills 4pc 1987	99
Standard Oil 4pc 1985	99	General Mills 4pc 1987	99
Tamco 1987	99	General Mills 4pc 1987	99
Town and City 4pc 1987	99	General Mills 4pc 1987	99
Unilever 4pc 1987	99	General Mills 4pc 1987	99
Widmer 4pc 1987	99	General Mills 4pc 1987	99
Wilhams 4pc 1987	99	General Mills 4pc 1987	99
Williams & Glyn's 4pc 1987	99	General Mills 4pc 1987	99
NOTES		General Mills 4pc 1987	99
Bank Tokyo 1976	99	J. P. Morgan 4pc 1987	99
Barclays 4pc 1974	99	Motorola 4pc 1985	103
Swallow 4pc 1987	99	Murphy 4pc 1985	99
Euro Int'l 4pc 1975	99	Neiman Marcus 4pc 1987	99
HSBC 4pc 1987	99	Philips 4pc 1987	99
General Motors 4pc 1978	99	Standard Oil 4pc 1987	99
Rockwell Int'l. 4pc 1978	99	Tamco 4pc 1987	99
Temco 4pc 1979	99	Union Carbide 4pc 1987	99
Source: White Weld Securities.		Warner Lambert 4pc 1987	99

Source: White Weld Securities.

AEG transport unit hopes to benefit from fuel crisis

BY ANDREW HARGRAVE

THE ENERGY crisis may in the long run benefit the transport division of AEG, the second largest electricity group which alone has an annual turnover of over \$100m. The possible speed-up of activities in North Sea oil exploration would be of particular advantage to the marine equipment section which is based in Hamburg. Dr. Friedrich Moldenhauer, general manager of the section, disclosed here to-day that AEG has won contracts for the complete electrical installations of six drilling rigs on Norwegian and British oil fields around the world. Whereas oil meets 55 per cent of West Germany's primary energy needs around \$75m. in total and it is in the market for more should activities be speeded up. This includes drill ships as well as production platforms.

Contracts for equipping two further rigs were lost to a British concern, understood to be GEC, because, so Dr. Moldenhauer, of "understandable pressure" by the British Government.

Shortages of oil and petrol could well benefit the other Siemens and Brown-Boveri, he added, has provided the electrical work for numerous underground systems and short-distance train services in West Germany and abroad, including the new Amsterdam Metro.

Overall, the transport division of AEG had expanded in excess of the average growth of the company as a whole.

The extent to which the division's growth was also profitable will not be revealed until next month when an account of AEG's general performance will be given by the chairman, Dr. Hans Grobe.

Contractors for the complete electrical installations of six drilling rigs on Norwegian and British oil fields around the world.

It is being closely watched by Browning-Ferris. It has developed a process, now operating on an experimental scale, for separating the more combustible elements from solid waste to provide a fuel which has 50 per cent of the heat content of coal.

Browning-Ferris' main source of income is provided by collection, processing and recovery or disposal of solid wastes for commercial, industrial and governmental customers. The field is vast, for the U.S. is said to generate some 300m. tons of solid waste a year.

The company is also stepping up

FARMING AND RAW MATERIALS

Kenya to boost beef production

By Our Own Correspondent

NAIROBI, Nov. 29.

BIG new livestock development project will make Kenya to Africa's largest beef producer, according to World Bank officials. The project is to cost £16m. and is to be financed by the World Bank, the Kenyan government, the IDA, Britain, India, and other countries.

The livestock industry is to be a beef factory to be developed by the American Aid Organisation, USAID, in the Rift Valley. It will cost more than £1m. This project will include 100,000 cattle and will be geared to port production.

A World Bank spokesman here said the Bank was now ready to finance the scheme, and a team of US consultants is in Kenya to carry out a feasibility study. "We feel Kenya is potentially suited for the beef industry and can meet the demand for an export industry," he said.

Of primary importance for such scheme is to develop Kenya's cattle herds. Kenya is already exporting beef to Europe, in a modest way.

Attack on U.K. grain policy

By Our Commodities Staff

THE GOVERNMENT could bring its down at a stroke by padlocking the Common Agricultural Policy's high-prices regime for grains and permanently abolishing import-taxes-on-wheat, an Open Sesame Forum claimed yesterday.

In its latest pamphlet on food prices and the EEC, entitled "Why Wheat Is Dear" — the sum—an all-party research organisation said present U.K. policy dictated by the EEC, would make it impossible for it to benefit from the inevitable fall in world wheat prices.

The price of bread, and livestock producing milk, eggs, cheese, butter and meat would be continuously pushed up to compensate producers for the increased costs of milling wheat and animal feed, the pamphlet claimed.

A spokesman for the Ministry of Agriculture pointed out yesterday that the reason for the recent high price of wheat stems in the harvest failures in the

vietnam Union a year ago and pre-determined purchases by India and China. The present EEC wheat price is below the world level, so that an export levy of £18 a ton was currently introduced to bring Community exports to the world level. By being the EEC, Britain was not liable for such levies.

New peak metal values but signs of a downturn

By JOHN EDWARDS, COMMODITIES EDITOR

COPPER, TIN and zinc prices all reached at new all-time peaks on the London Metal Exchange yesterday, but there were signs of the markets coming "off the boil" in later afternoon dealings as heavy profit-taking developed.

Cash copper wirebars, under the influence of very tight squeeze on supplies, ended the day £1 up at £1,081 a tonne.

The FT Commodity Index yesterday rose 129 points to a record 200.88, passing the 200 mark for the first time. (The index is based on 100 at July 1952). A year ago the index stood at 101.64 and on January 2 at 107.50. Reuters Commodity Index rose too by 26.1 points to another record of 1,293.2 (1951 equals 100).

ever as a result there are now many "long" positions held by speculators, and it would only need a slight change in sentiment for prices to come crashing down equally quickly.

For example, there has generally been more optimism this week about the oil supply position and hopes of strong consumer demand for metals continuing, which many market sources feel could well be misguided.

In the short term, the oil crisis exactly what is intended.

There appears to have been a general panic-stricken flight from money into raw materials, with

the fall is likely to hit output and shipments of metals, but in the longer term it is thought there will be a greater impact on demand since the shortage is hitting consuming areas more than metal-producing countries.

Supply shortages are expected to keep copper and zinc prices up.

In zinc the acute scarcity seems destined to last for some time, but the squeeze on copper is concentrated in the next few weeks and the long delayed release from the U.S. stockpile could help relieve the situation.

The strength of the market, especially in Malaysia where prices have risen each day for the past two months, remains something of a mystery in view of the extra supplies poured into world markets by the buffer stock and the U.S. stockpile, now totalling close to 25,000 tons this year—or more than 10 per cent of annual world consumption.

Meanwhile, there were rumours yesterday that the U.S. Commerce authority will shortly announce details of its long-term disposal programme for tin. It is believed to incorporate the proposals put to producing countries of releases totalling 10 per cent of world demand a year, although there is some confusion over

Eggs enter era of 50p a dozen

By Our Commodities Staff

LARGE AND standard eggs will cost 2p a dozen more this weekend—putting some large brown eggs at 50p a dozen following increases in first-hand prices announced yesterday.

The increases were the first for nine weeks and trade sources now hope that price levels will be stabilised until after Christmas. With supplies of eggs tight and demand strong the increases could have come at any time in the past few weeks.

This week supplies have become even shorter as the cold weather has affected production. With meat prices still at high levels demand for eggs has continued strong making the increases impossible to avoid despite the reluctance of the trade to enter the 50p-a-dozen era.

Large eggs should cost 45p to 49p a dozen in the shops and standard 43p to 46p a dozen. Large brown eggs will be at 50p and brown standard 43p to 48p.

In its week-end food price forecast the Ministry of Agriculture draws attention to the 2p a dozen rise in egg prices but says chicken and some fish prices may ease slightly. Frost and snow have reduced supplies of root and green vegetables and some increases are likely but encumbers should be down 3p, oranges, grapefruit, lemons and lettuce down 1p each and banana and cooking apples down 1p a pound.

Frozen foods, sausages and pie fillings are included in a list of 161 price increases in this week's issue of the Greener magazine.

Over 50 of the increases are being made by Findus foods on its range of frozen foods, while other prices are being put up by Scott Bowersons, James Robertson and others. Further increases are also understood to be in the pipeline on petfoods, biscuits and instant coffee.

Rosie foods, sausages and pie fillings are included in a list of 161 price increases in this week's issue of the Greener magazine.

Over 50 of the increases are being made by Findus foods on its range of frozen foods, while other prices are being put up by Scott Bowersons, James Robertson and others. Further increases are also understood to be in the pipeline on petfoods, biscuits and instant coffee.

The cow subsidy is at present £12 for lowland cows and over £25 in all for hill cows; the calf

MEAT INCENTIVE SCHEME

Problems in changing from milk to beef

By JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

THE EEC regulation, which subsidy now averages £7.50, provides farmers prepared to without the price rise of 1972 covered most of the profit and a good proportion of the costs, it's doubtful if beef production would have made much headway in Britain.

To illustrate the problem facing farmers who are contemplating switching from dairy to beef production I have taken three actual cases which have come to my notice lately. The first concerns a dairy farmer with a hundred acres in an all-grass district, who has been forced to give up dairying through illness. Arable cropping is almost out of the question as it has been very poor until the last two years. Some told me that had it not been for the dairy cows they would have been in deep trouble. With the returns from both hill sheep and cattle being materially improved, they hope that they will be able to manage without the extra income from dairy cows. On many of these farms the milking arrangements are laid out and they were probably viable only because the farmer depended on family labour.

expected profit. Previously the milk cheque kept funds coming in regularly.

Hill farmers in the Northern counties are also being attracted to the scheme with more hope of success. Many of them milk small dairy herds to help out the returns from hill farming in Britain.

To illustrate the problem facing farmers who are contemplating switching from dairy to beef production I have taken three actual cases which have come to my notice lately. The first concerns a dairy farmer with a hundred acres in an all-grass district, who has been forced to give up dairying through illness. Arable cropping is almost out of the question as it has been very poor until the last two years. Some told me that had it not been for the dairy cows they would have been in deep trouble. With the returns from both hill sheep and cattle being materially improved, they hope that they will be able to manage without the extra income from dairy cows. On many of these farms the milking arrangements are laid out and they were probably viable only because the farmer depended on family labour.

Labour trouble

On large arable farms, particularly in the South, dairy herds had been showing signs of expansion. A large herd requires labour, and labour means problems. It's quite possible that labour trouble, combined with high grain prices, will tempt some farmers to utilise their grass acreage for beef cattle and not dairy cows, although I haven't met one who has committed himself as yet.

Overall there is a possible threat to the future of the hill and beef subsidies. Apparently the hill subsidies can continue for a period as long as they are mainly paid by the British Government. This is an important point, because the beef animal in all its forms is the worst converter of animal feed into meat. Without a subsidy or very high prices, it's doubtful if beef production will ever be a viable alternative to dairy cows under European conditions.

Lowland cows

The ICI figures covered only the year 1972, since when there has been a marked rise in the value of all cattle. But it should be realised that the 1972 figures included a measure of subsidy on beef cattle and calves which will be vulnerable under full EEC conditions.

The cow subsidy is at present £12 for lowland cows and over £25 in all for hill cows; the calf

a sizeable proportion of the

income he is losing. He will also have financial problems in that he will be selling calves perhaps once a year. If he buys

calves to graze and fatten the

investment per acre will be more than that in his dairying herd and much of it will have to be borrowed at present high interest rates.

It is quite possible that

interest charges will take away

a sizeable proportion of the

move is mainly a tactical

one, because the Agreement is largely dormant at the moment after the breakdown of the Geneva talks for its renewal some weeks ago. One of the reasons why the talks failed was that the EEC was not in a position to join the Community joining the Agreement in the double role of both exporter and importer.

The move is mainly a tactical

one, because the Agreement is largely dormant at the moment after the breakdown of the Geneva talks for its renewal some weeks ago. One of the reasons why the talks failed was that the EEC was not in a position to join the Community joining the Agreement in the double role of both exporter and importer.

The new proposal, a spokesman stressed today, in no way affects the earlier Commission proposals that the Community should become a net importer by guaranteeing to buy 1.4m. tons a year from developing countries, particularly the Caribbean Commonwealth, and if necessary restrict its exports and domestic production.

The move is mainly a tactical

one, because the Agreement is largely dormant at the moment after the breakdown of the Geneva talks for its renewal some weeks ago. One of the reasons why the talks failed was that the EEC was not in a position to join the Community joining the Agreement in the double role of both exporter and importer.

The move is mainly a tactical

one, because the Agreement is largely dormant at the moment after the breakdown of the Geneva talks for its renewal some weeks ago. One of the reasons why the talks failed was that the EEC was not in a position to join the Community joining the Agreement in the double role of both exporter and importer.

The move is mainly a tactical

one, because the Agreement is largely dormant at the moment after the breakdown of the Geneva talks for its renewal some weeks ago. One of the reasons why the talks failed was that the EEC was not in a position to join the Community joining the Agreement in the double role of both exporter and importer.

The move is mainly a tactical

one, because the Agreement is largely dormant at the moment after the breakdown of the Geneva talks for its renewal some weeks ago. One of the reasons why the talks failed was that the EEC was not in a position to join the Community joining the Agreement in the double role of both exporter and importer.

The move is mainly a tactical

one, because the Agreement is largely dormant at the moment after the breakdown of the Geneva talks for its renewal some weeks ago. One of the reasons why the talks failed was that the EEC was not in a position to join the Community joining the Agreement in the double role of both exporter and importer.

The move is mainly a tactical

one, because the Agreement is largely dormant at the moment after the breakdown of the Geneva talks for its renewal some weeks ago. One of the reasons why the talks failed was that the EEC was not in a position to join the Community joining the Agreement in the double role of both exporter and importer.

The move is mainly a tactical

one, because the Agreement is largely dormant at the moment after the breakdown of the Geneva talks for its renewal some weeks ago. One of the reasons why the talks failed was that the EEC was not in a position to join the Community joining the Agreement in the double role of both exporter and importer.

The move is mainly a tactical

one, because the Agreement is largely dormant at the moment after the breakdown of the Geneva talks for its renewal some weeks ago. One of the reasons why the talks failed was that the EEC was not in a position to join the Community joining the Agreement in the double role of both exporter and importer.

The move is mainly a tactical

one, because the Agreement is largely dormant at the moment after the breakdown of the Geneva talks for its renewal some weeks ago. One of the reasons why the talks failed was that the EEC was not in a position to join the Community joining the Agreement in the double role of both exporter and importer.

The move is mainly a tactical

one, because the Agreement is largely dormant at the moment after the breakdown of the Geneva talks for its renewal some weeks ago. One of the reasons why the talks failed was that the EEC was not in a position to join the Community joining the Agreement in the double role of both exporter and importer.

The move is mainly a tactical

one, because the Agreement is largely dormant at the moment after the breakdown of the Geneva talks for its renewal some weeks ago. One of the reasons why the talks failed was that the EEC was not in a position to join the Community joining the Agreement in the double role of both exporter and importer.

The move is mainly a tactical

one, because the Agreement is largely dormant at the moment after the breakdown of the Geneva talks for its renewal some weeks ago. One of the reasons why the talks failed was that the EEC was not in a position to join the Community joining the Agreement in the double role of both exporter and importer.

The move is mainly a tactical

one, because the Agreement is largely dormant at the moment after the breakdown of the Geneva talks for its renewal some weeks ago. One of the reasons why the talks failed was that the EEC was not in a position to join the Community joining the Agreement in the double role of both exporter and importer.

The move is mainly a tactical

one, because the Agreement is largely dormant at the moment after the breakdown of the Geneva talks for its renewal some weeks ago. One of the reasons why the talks failed was that the EEC was not in a position to join the Community joining the Agreement in the double role of both exporter and importer.

The move is mainly a tactical

one, because the Agreement is largely dormant at the moment after the breakdown of the Geneva talks for its renewal some weeks ago. One of the reasons why the talks failed was that the EEC was not in a position to join the Community joining the Agreement in the double role of both exporter and importer.

The move is mainly a tactical

one, because the Agreement is largely dormant at the moment after the breakdown of the Geneva talks for its renewal some weeks ago. One of the reasons why the talks failed was that the EEC was not in a position to join the Community joining the Agreement in the double role of both exporter and importer.

The move is mainly a tactical

one, because the Agreement is largely dormant at the moment after the breakdown of the Geneva talks for its renewal some weeks ago. One of the reasons why the talks failed was that the EEC was not in a position to join the Community joining the Agreement in the double role of both exporter and importer.

The move is mainly a tactical

one, because the Agreement is largely dormant at the moment after the breakdown of the Geneva talks for its renewal some weeks ago. One of the reasons why the talks failed was that the EEC was not in a position to join the Community joining the Agreement in the double role of both exporter and importer.

The move is mainly a tactical

one, because the Agreement is largely dormant at the moment after the breakdown of the Geneva talks for its renewal some weeks ago. One of the reasons why the talks failed was that the EEC was not in a position to join the Community joining the Agreement in the double role of both exporter and importer.

The move is mainly a tactical

one, because the Agreement is largely dormant at the moment after the breakdown of the Geneva talks for its renewal some weeks ago. One of the reasons why the talks failed was that the EEC was not in a position to join the Community joining the Agreement in the double role of both exporter and importer.

The move is mainly a tactical

one, because the Agreement is largely dormant at the moment after the breakdown of the Geneva talks for its renewal some weeks ago. One of the reasons why the talks failed was that the EEC was not in a position to join the Community joining the Agreement in the double role of both exporter and importer.

The move is mainly a tactical

one, because the Agreement is largely dormant at the moment after the breakdown of the Geneva talks for its renewal some weeks ago. One of the reasons why the talks failed was that the EEC was not in a position to join the Community joining the Agreement in the double role of both exporter and importer.

The move is mainly a tactical

one, because the Agreement is largely dormant at the moment after the breakdown of the Geneva talks for its renewal some weeks ago. One of the reasons why the talks failed was that the EEC was not in a position to

CHARLES SPRECKLEY INDUSTRIES LTD.

Further substantial growth

Highlights of Report and Statement by Mr. Fred Keil, Chairman.

	1973	1972 (15 months)	1971	1970
	£'000	£'000	£'000	£'000
Turnover	28,123	15,002	4,868	2,821
Profit after Taxation	846	398	291	111

Group results show record turnover and reflect substantial expansion of our businesses. The accounts include only six months trading of Associated Development Holdings Ltd., the new property division of C.S.I. Trading profit for the Group was £3,344,000. After interest charges, taxation and write-off in respect of businesses closed during the year, the net profit available to shareholders amounted to £846,000.

Until 1972 the Group's principal function was to meet the specialist requirements of the building industry but with the acquisition of A.D.H. new and challenging opportunities have opened up. Our first task in A.D.H. was to appraise its property portfolio and to sell certain properties, resulting in a reduction in interest charges. The effect of this re-organization is not yet apparent but we expect real benefits by the middle of 1974. Meanwhile A.D.H.'s borrowings have been reduced by £8m. We are now engaged upon a development

programme, at a projected gross cost of more than £35m., based on a substantial spread of quality properties properly financed.

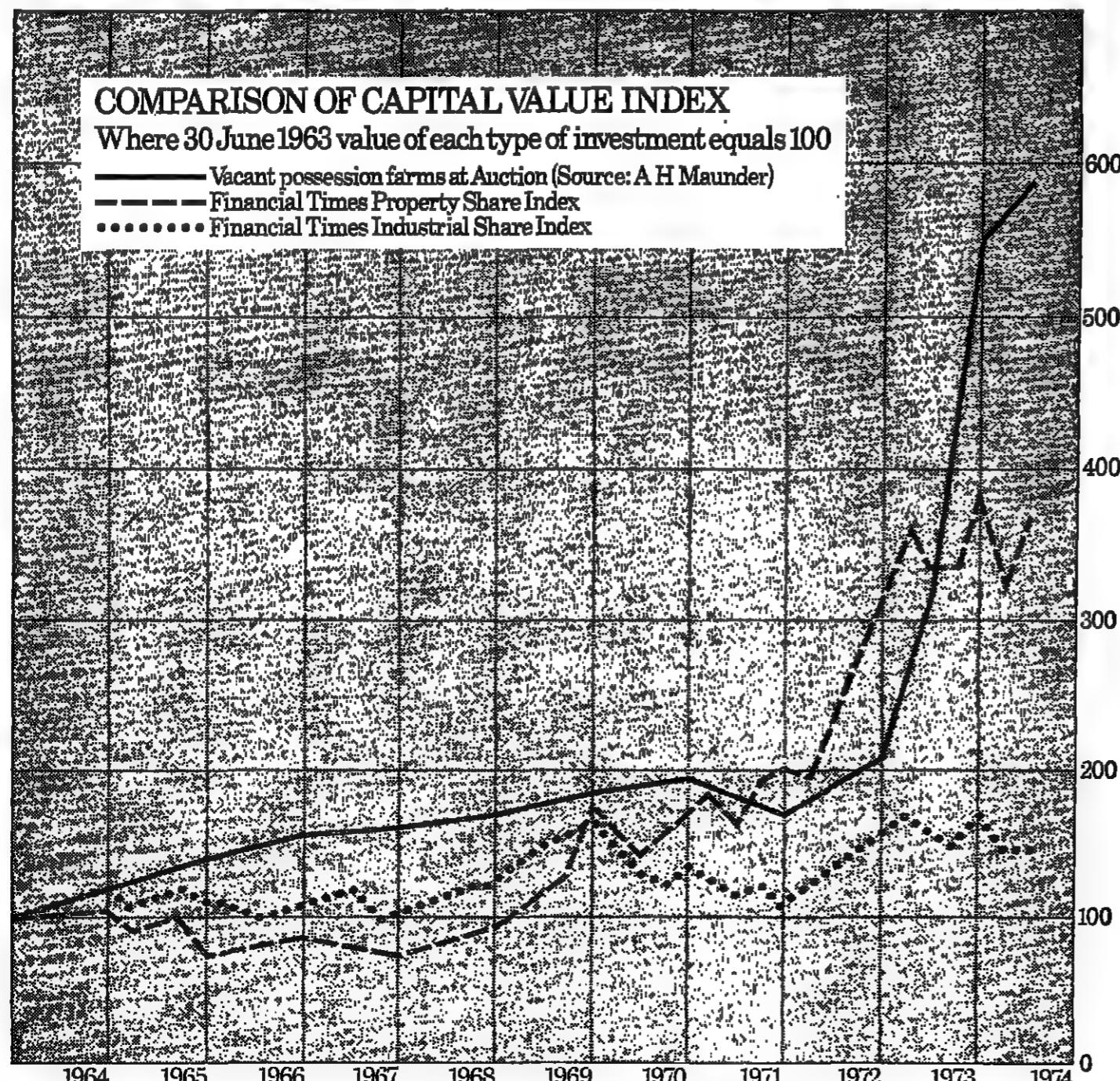
In Europe our hotel programme in conjunction with Horizon Holidays so far comprises three major projects. We are also in another joint venture to develop an Hotel and Leisure Centre in the Canary Islands. Our stake in this highly sophisticated market balances our activities at home and I am confident of beneficial results.

Our Company is now very strongly asset-based as a result of our strides in the property field. The Group is also rich in personnel. Notwithstanding inflation, I confidently predict that by the end of the current financial year we shall again report a growth in profits. We are booked well ahead on every front and we have prepared ourselves to cope with problems likely to arise during the coming winter.

COMPARISON OF CAPITAL VALUE INDEX

Where 30 June 1963 value of each type of investment equals 100

— Vacant possession farms at Auction (Source: A H Mauder)
— Financial Times Property Share Index
••••• Financial Times Industrial Share Index



Soil is one of the best things to grow your money in.

Investing your money in land is a good way to make it grow. It grows steadily and safely, with few of the risks and the fluctuations of stocks and shares. But you'd do still better if you get expert advice. Such as the advice that Savills can offer.

For many years now, we've not only been buying and selling estates and farms but also managing them for our Clients through our Farm Management Service. So, obviously, we have gained considerable experience and knowledge. We can advise you on all aspects of land use embracing farming, sporting, development or leisure pursuits. Savills can help to make your investment profitable.

SAVILLS

COMMERCIAL RESIDENTIAL AGRICULTURAL RATING & BUILDING SURVEYORS

20 Grosvenor Hill, Berkeley Square, London W1. 01-499 8644.

Offices at: Banbury, Beccles, Chelmsford, Fakenham, Halstead, Hereford, Holt, King's Lynn, Lincoln, Norwich, Wimborne.

APPOINTMENTS

Lord O'Brien joins Prudential Board

Lord O'Brien of Louthbury, former Governor of the Bank of England, has joined the Board of the Prudential Assurance Company.

Lord Hoy of Leigh is joining the Board of ROSS SCOTT INSURANCE as chairman. Lord Hoy was Labour MP for Leigh from 1945 to 1970.

Mr. S. F. Bennett has retired from the chairmanship of BRITISH TIMKEN. He continues as a director of the parent company, the Timken Company, in the U.S.

Mr. Peter Poole has been appointed managing director of the JESSEL BRITANNIA unit trust group, the position formerly held by Mr. Mark St. Giles, who will continue to direct the group's investment activities.

Mr. A. G. Glass, a general manager of CEDAR HOLDINGS, bankers, has been appointed a director of the bank.

Mr. John Howard has been appointed director of ANTONY GIBBS HOLDINGS from tomorrow. Mr. Howard retired in October this year as deputy chairman of Hong Kong and Shanghai Banking Corporation.

From December 1 Antony Gibbs and Sons is to manage the banking activities, and Antony Gibbs Investment Management, the investment activities of the company.

The directors of Antony Gibbs and Sons will be Sir Philip de Zulver, Mr. G. Filton, Mr. F. Hellman, Mr. J. W. L. Howard, Mr. G. B. Worrell, Mr. A. A. Aldred, Mr. M. F. Deller, Mr. D. M. O'Hare, Mr. W. G. Luderwood, and Mr. J. P. Willmott.

On the Board of Antony Gibbs Investment Management will be Sir Philip, Mr. W. G. Humphrey and Mr. N. J. D. Prescott.

Mr. A. R. C. B. Cooke, managing director of the London-Australian and General Exploration Company, has been appointed deputy chairman of JESSEL PROPERTIES. Mr. R. T. Moll and Mr. L. Rubin have joined the Board.

Mr. A. W. Jones and Mr. H. T. Fowle have been appointed to the civil engineering and building Board of FENCHURCH GROUP divisions of Lehane Mackenzie BROKERS, a subsidiary of Fen-

sham and Shand.

church Insurance Holdings. Mr. B. R. Webb becomes Northern regional manager of Fenchurch Group Brokers to-morrow and Mr. J. M. Dunwell will be development manager for the Northern region.

Mr. Geoffrey Harrison, an ICI Mond Division Engineering manager, has been appointed Mond Division Engineering and Power Director from to-morrow.

Mr. James Chandler has been appointed an executive director of the PSEA BANKING COMPANY from January 1. He will be the bank's principal administrative officer.

Mr. J. Campbell Fraser, managing director of Dunlop Holdings, has been elected president of the SOCIETY OF BUSINESS ECONOMISTS.

Mr. D. R. Skinner takes over as marine co-ordinator and managing director of SHELL INTERNATIONAL MARINE following the retirement of Mr. B. E. Blakely from that position and the Shell Group. Mr. Skinner has held the post of Shell's co-ordinator of supply-oil since March 1968, which he recently relinquished to take up his new post.

Mr. Gerry Pick has been appointed managing director of SIA computer service bureau, succeeding Dr. Peter Hooper.

Mr. S. E. T. Cussin and Mr. M. H. Evans are to become chairman and deputy-chairman respectively of the Council of the BRITISH CONSULTANTS BUREAU.

Dr. George Vaughan has been appointed director and general manager of DUNLOP SEMTEX.

Mr. J. D. Nease has been named vice-president of FOREST HILL CORPORATION. He is head of the London office of Forest Petroleum, a subsidiary.

Mr. A. C. J. Pigott has been appointed a director of ALEXANDER SHAND (HOLDINGS) as chairman of the board.

Mr. J. D. Nease has been appointed vice-president of FOREST HILL CORPORATION. He is head of the London office of Forest Petroleum, a subsidiary.

The group alleges that EEC policy, by making soft wheat less expensive than hard wheat from the U.S., Argentina and the Commonwealth, will make it cheaper to produce French-style bread.

The group—an all-party body whose chairman is Mr. Richard Body, the Conservative MP for Boston with Holland—calls for the dismantling of the EEC intervention Board and the ending of the wheat export levy system.

A Ministry of Agriculture spokesman, however, denied an allegation that Britain was being prevented from benefiting from falls in wheat prices outside the EEC.

"The present world price of wheat is well above the EEC threshold price, so much so that an export levy of some £18 a ton is currently needed to bring Community exports up to world level."

Economic outlook in Wales improves

By Our Own Correspondent

A MARKED improvement in the economic and industrial outlook in Wales continues, according to the Development Corporation for Wales in its annual report.

"Existing industry is expansion minded resulting in an increased demand for labour and new firms are coming into Wales at an encouraging rate," it says.

"The corporation has introduced 13 new companies this year and there are strong indications that the current level of activity will be maintained for some time."

"It is clear also that membership of the EEC has made Wales an even more attractive location for overseas companies, more of whom are looking at this region as a manufacturing base than ever before."

"Four American firms decided to establish plants here last year and a confidential prediction of several announcements from Continental, American and Japanese companies will be made during the next few months," the report adds.

The corporation says its aim now is to cut unemployment to the average for the U.K., but the October figure—3.3 per cent—was the lowest for the month since 1965 and 1.6 per cent below the figure a year earlier. Special measures and intensive efforts are required in finding another 20,000 jobs during the remainder of the decade as a result of modernising the steel industry and further contraction in the coal industry, the corporation states.

EEC threat to British-style bread—claim

BRITAIN'S BREAD will either have to become like French bread or become more expensive as a result of Common Market policy, the Open Seas Forum, an anti-EEC group, claimed yesterday.

Bread in Britain is traditionally made by mixing hard wheats from abroad with home-grown soft wheats.

The group alleges that EEC policy, by making soft wheat less expensive than hard wheat from the U.S., Argentina and the Commonwealth, will make it cheaper to produce French-style bread.

The group—an all-party body whose chairman is Mr. Richard Body, the Conservative MP for Boston with Holland—calls for the dismantling of the EEC intervention Board and the ending of the wheat export levy system.

A Ministry of Agriculture spokesman, however, denied an allegation that Britain was being prevented from benefiting from falls in wheat prices outside the EEC.

"The present world price of wheat is well above the EEC threshold price, so much so that an export levy of some £18 a ton is currently needed to bring Community exports up to world level."

Accident rate in coal mines lower

Financial Times Reporter

THE ACCIDENT rate in the coal mines improved slightly in 1973, from 1.1 to 1.0 per 100,000 man-shifts, according to the report of the chief inspector of mines and quarries.

Sixty-four people were killed and 518 seriously injured, compared with 72 killed and 641 seriously injured the previous year. The report notes that the 18 per cent drop in casualties must be viewed against the background of the seven-week strike at the beginning of the year and the continuing decline in manpower. But there was a disturbing rise in the number of accidents involving haulage and transport, and no real improvement in the number of surface accidents.

The inspector's report also shows that there were seven deaths at other mines, five of them at tin mines, and 35 serious injuries. The figures for 1971 were seven and 39. The number of men killed in quarry accidents was, at 13, the lowest on record, but there were 96 serious injuries, 16 more than the previous year.

Among the contributory causes of accidents, both at coal mines and quarries, "failure to comply with recognised good practice," appeared most often, the inspector notes.

NEW TV RELAYS OPEN IN WALES AND DEVON

TWO new UHF television relay stations, providing five-line colour/black-and-white pictures, will begin full service to-day in Wales and Devonshire the Independent Broadcasting Authority has announced.

The station in Devonshire is located at Plympton near Plymouth, and is expected to provide improved services on Channel 61 for about 11,000 people in East Devonshire. The Weir station at Abertillery, Monmouthshire, will serve miners in the town and along the valley towards Blaenau on Channel 23 covering about 15,000 viewers.

QUEEN TO OPEN ADULT SCHOOL

The Queen will open the new building for adult education at Morley College, Westminster Bridge Road, near Waterloo, on Monday, December 10, at 6 p.m.

This is the first time the Queen has opened a new educational building in the area of the Inner London Education Authority since the Authority was set up.

The Financial Times Friday November 30 1973

Malayan Tin Dredging Limited

This year's production of 3,618 tons of tin concentrate is marginally less than that of the preceding year. Sales for the year amounted to 3,574 tons, the balance of 44 tons being brought into the accounts at cost of production. The figures in the accounts for income and expenditure in Malaysia, converted to sterling at the rate of exchange M\$8.11 to the £1 ruling at 30th June, 1973, were substantially higher than the £1 used in 1972 converted at the rate of M\$7.3469 to the £1 used in the previous year. Comparison with the figures for the previous year are therefore misleading.

The Group profit before tax is £2,265,112. After charging for taxation of £1,378,211, inclusive of £275,086 Advance Corporation Tax, the after-tax profit is £886,901. Adding the adjusted balance of £551,136 brought forward the amount available is £1,438,037. The total dividend of 8.4p per share is, with imputed tax credit equivalent to the gross £1.20 per share distributed for each of the preceding two years.

The provision for River Deviation, which now stands at £602,500, is for the deviation of the Kinta River which flows for approximately five miles through the Kampong Gajah area. The specification of the deviation is under consideration with the Malaysian authorities and an estimate of the cost of carrying out the work will be made when the specification has been agreed. The work will be costly but additions to the provision will be made in future years as profits permit. It is envisaged that the work will be carried out in stages as the dredges work the property over a period of five years from late in 1974 when it is expected that a start will be made. Completion of the deviation will be in 1979.

"It is clear also that membership of the EEC has made Wales an even more attractive location for overseas companies, more of whom are looking at this region as a manufacturing base than ever before. Completion of the deviation will be in 1979.

"The corporation says its aim now is to cut unemployment to the average for the U.K., but the October figure—3.3 per cent—was the lowest for the month since 1965 and 1.6 per cent below the figure a year earlier.

Special measures and intensive efforts are required in finding another 20,000 jobs during the remainder of the decade as a result of modernising the steel industry and further contraction in the coal industry, the corporation states.

Since 1962 No. 1 Dredge has been working successfully, pursuant to an agreement made in 1962 between the Company and Malayan interests, in part of the Teja Malay Reserve lying to the South of an electric transmission line which crosses the Reserve. During the year the Company entered into an agreement with a Sharikat (local company), representing the same Malayan interests, pursuant to which No. 1 Dredge will work in the area to the North of the transmission line.

The Company's six dredges have been working normally during the current year and their production for the first four months has been approximately the same as for the corresponding period of last year. Present expectations are that this pattern will continue for the remainder of the year and that total production for the year should at least be equal to that of the year to 30th June, 1973.

- New sums assured £109 millions
- Premium income £21 million
- Total assets more than £239 millions
- Successful issue of growth and income bonds by wholly-owned subsidiary
- Savguard Assurance Limited

Year of expansion for Lifeguard...



The Property Market

Y. PETER RIDDELL

St. Alphege House to be sold by Wingate

HE MARKET rumours earlier in the autumn that Wingate Investments was thinking of selling St. Alphege House have turned out to be at least partly true with the announcement yesterday afternoon that the 20-storey tower block part of the complex will be sold by tender in January. The tower, which was built in 1963 and is in London Wall, consists of 110,000 square feet of office space plus car parking. Wingate will be retaining the rest of the complex which amounts to further 90,000 square feet or so of space round the bottom of the tower. The building is held on a ground lease lasting a further 99 years at a fixed annual rent of £50,000 a year. The tower itself is let to several tenants to produce £258,000 a year, providing a clearly large "operational" potential. There are reviews on three floors in December 1976 and on the rest of the tower the leases expire December 1983. The tender closes on January 10, is being handled by Jodes Langton and Michael Laurie and partners. The immediate question is why Wingate is selling since the basic attitude of most property com-

panies has been to hold on to any City long-leasehold. How far this reassessment has actually affected investment deals yet is difficult to estimate and the main result so far seems to be on what institutions think is likely to occur to prime yields in the near future. They could possibly rise by 2% to 3% per cent. and even more in certain cases. This caution is underlined by an increasing concern about the possible general effects of the present economic situation—for example, the question of whether retinates may now be re-examining some of their expansion plans. This, plus a slower rate of growth of consumer expenditure would affect the interest rates that clearly presents something of a deficit financing situation so there is an obvious attraction in selling a low yielding reversionary property like the St. Alphege tower.

It is much less easy to estimate the possible result of the tender but the price seems likely to be in excess of £5m—and possibly much more depending on how the investment market settles down in the next few weeks. The national economic position has made many funds rather cautious in their attitudes and apparently rather hesitant at least in the short term about entering into any new commitments. As the latest market report from Richard Ellis points out, the short term result is likely to be a "revision of yields upwards from their current levels both due to uncertainties provoked by such violent action and the exceptional yield differentials between fixed interest and property investment that would otherwise exist." This is put

in perspective by a letting of recently launched European part of the third floor of party unit trusts shows. The Berkley Square House to J. Walker Thompson. Just under part of suitable quality and 8,000 square feet has been let there has been very little around to satisfy the pretty stringent standards of the British since there has been a limited investment market until now and the main French groups have been

The growth in the outer suburbs is, however, illustrated by the fact that Mogul Securities has just let its new 10,000 square foot office block in Barrow to Dixon's Photographic for about £2 a square foot. The scheme, carried out in conjunction with Westmoreland Properties, is in Pinner Road, near Harrow-on-the-Hill station. Letting agents were Pepper Angliss and Yarwood, Taylor Crawford and Co. and Henry Joel.

Prospects in France

THERE HAS been a lot of talk over the past year about increasing institutional interest in continental property schemes—in particular in Paris, which I visited earlier this week—but the actual amount of investment has been relatively small, apart from providing guarantees on loans borrowed by British companies from local foreign banks. Indeed it has been estimated that the total investment of U.K. institutions in U.K. insurance companies and pension funds in France is about £50m., compared with an overall U.K. stake of more than £500m.

The main names on the list are Commercial Union Proper- tories, ICI Pension Fund, Unilever Pension Fund, Natwest Bank Pension Fund, Barclays Bank Trust Company and the Norwich Union. The comparatively small level of investment so far is not because of any lack of interest—indeed the reverse, is the case points lower. A letting market has only been created here in

the last 18 months to two years will be obtained in January and is now under construction and but it is evident that there is a pretty strong level of demand for multi-storey industrial space let at around 55p a square foot. The estate will total 431,000 square feet and completion is due in 1974.

Philippe Appert of Mackenzie Hill has estimated that the current demand for industrial and warehousing space in the Paris region is between 300,000 and 1m. square metres a year compared with 500,000 to 700,000 square metres in the autumn of 1972, and practically nothing 12 months before then. Mackenzie Hill itself has rented or sold 150,000 square metres in the last 18 months and expects to develop a further 450,000 square feet in the next year, about two-thirds of which will be let by letting agents.

In Wales, work is to start next month on a new £2.5m. industrial and distribution complex in Merthyr Tydfil, less than a mile from the town centre at Swansea Road. The project is to be undertaken by the Oldway Group, a local property company, and will consist of some 360,000 square feet of single-storey space. This will be built over an 18-month period, but not more than 125,000 square feet has already been let to a variety of tenants. One area which already appears to be in danger of an over-supply is Lille where there are 21 British schemes and apparently about 3m. square feet either planned or under construction.

AIP's industrial expansion

THE INDUSTRIAL expansion of Amalgamated Investment and Property on the west of London has been reported in this column several times in the last year but the company has now acquired a site in the east—the Clarines Works in Waterdene Road in Stratford, E15. Vacant possession

OUT AND ABOUT

McInerney Properties has let its entire office scheme at Grattan Street in Dublin to the Board of Works. The rent is understood to have been in the region of £2 a square foot with a lease arranged on a long term basis. The net lettable area is 35,000 square feet with parking for 80 cars. The development is close to Merrion Square and Westland Row Station at the junction of Grattan Street and Grand Canal Street. The sole letting agent is Flanagan Menton.

Interland Estates has a large commitment to the Yorkshire area with a current development programme of more than £15m. and the latest in its series of schemes in Leeds is a £1.25m. office project in St. Paul's Street, on the corner of East Parade, close to the new Bank of England building. It will provide 20,500 square feet on five storeys with completion expected in the middle of next year. Finance for the development has been provided entirely by the Standard Life Assurance Company and the letting agent is Weatherall Hollis and Galt.

Another provincial office story is that construction work has now started on a new £2m. office scheme in Ipswich, in Crown Street which is being undertaken by the Graylaw Group. The project will provide a total of 97,500 square feet of offices on five floors and the building is capable of division into two separate units. Completion is expected in the summer of 1973 with Healey Baker as the letting agent.

INDUSTRIAL & BUSINESS PROPERTY

St Quintin
Son & Stanley
Agents for Chancery Lane Estates
Telephone 01-236 9961



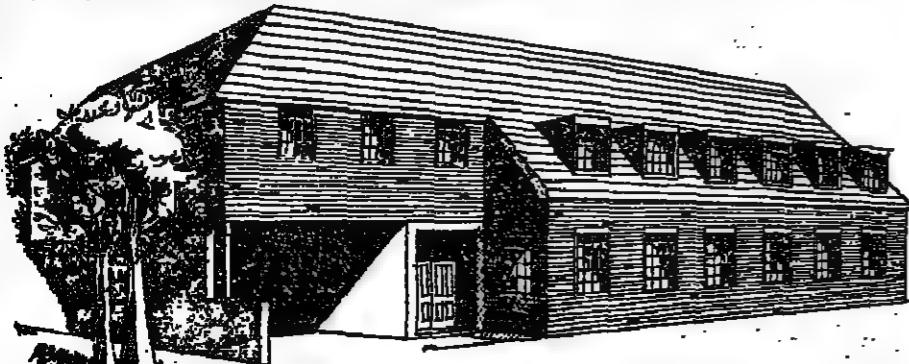
4/5 Arlington Street, SW1

A prestige office block, finished to the very highest standard, of approximately 20,500 square feet net is planned on part of the site of the Devonshire Club, for occupation in early 1976.

A tenant able to support an application for an ODP is sought for this unique building, a few yards from Piccadilly, in the most sought-after part of the West End of London.

66/68 CHAPEL ST. MARLOW 5,685 sq.ft. of office space TO LET

Excellent self-contained office development in Marlow town centre.



- * 30 miles from London
- * Own parking space—and minutes from free municipal car park
- * 1/2-mile from M4/M40 link
- * Full central heating
- * Adaptable layout for open plan or individual offices.

Charley build for business

A member of the Royco Group — Britain's fastest growing property group.

K
Factories
and Warehouses



Coventry (A45)
New Factory/Warehouse units
11,530 sq ft immediately available/14,070 sq ft
To Let



Teesside
Factory/Warehouse units from 5,400 sq ft
available shortly on 70 acre Industrial Estate
To Let

Terms on application
King & Co
Chartered Surveyors
1 Snow Hill, London, EC1A 2DL
Telephone 01-236 3000 Telex 885485
Also in Manchester, Leeds and Brussels

Would you like to establish a manufacturing plant or subsidiary on the Continent in the centre of the EEC?

We can offer for sale or to let:

**FACTORY SITE
of 40,000 sq.m.
with built-on area of 10,000 sq.m.**

With modern manufacturing sheds at ground level, storage rooms and loading platforms (fully-equipped with fire-sprinklers), parking and storage facilities, can be used for various purposes.

Negotiation basis: approx. DM5.8m. Situated in the Saarland (West Germany), with favourable railroad connections, near Autobahn region Saarbrücken, in attractive surroundings, free from pollution.

Further advantages: No land transfer duty due to developing area. Favourable loans of approx. DM 4m. at a cheap interest rate can be taken over with the property. Take-over of present staff possible.

Contact through agents also welcome.

Please write to Box , Financial Times, 10, Cannon Street, EC4P 4BY.

Modern Office Accommodation

Lease to be sold
Approx 15,857 sq ft
Mincing Lane London EC3

Debenham Tewson & Chinnocks

Chartered Surveyors
Bancroft House, Paternoster Square
London EC4P 4ET
Telephone 01-236 1520 Telex 883749

**Healey
&
Baker**

Industrial
property
consultants

**FACTORY
WAREHOUSE &
ALL INDUSTRIAL
PREMISES**



29 St. George Street, Hanover Square, London W1A 3BG 01-629 9292
LONDON PARIS BRUSSELS AMSTERDAM



MAGNIFICENT OFFICE DEVELOPMENT

80,000 SQ FT

(7435 m^2) APPROX
NET LETTABLE AREA

KENSINGTON HIGH ST LONDON W8

Prestige offices are to be constructed on a site in Kensington High Street, at the junction with Earl's Court Road, and opposite the Commonwealth Institute. Of high architectural standard they will be fully air-conditioned, centrally heated and capable of division.

Private car parking will be provided for 21 vehicles, and there will be public space for 130 adjoining.

Just west of central London, and well served by public transport, the development is strategically situated for access to the M4 and M40 motorways and to Heathrow Airport.

The offices are available on lease to a tenant with, or able to support, an Office Development Permit.

RANK CITY WALL
Millbank Tower, Millbank,
London SW1P 4QR
Telephone: 01-584 6225

RANK CITY WALL 

Port of Harwich

INDUSTRIAL ESTATE

Prestige position adjoining Parkstone Quay

Key Distribution Centre—

Unrivalled communications with Europe

Development to total 1 million square feet



Phase 1 now under construction

220,000 sq.ft available in units from 46,000 sq.ft



A development by Galliford Estates Limited



Sole Letting Agents

**Weatherall
Green & Smith**

Aldwych House London WC2B 4JW
01-405 6944

AND IN LEEDS, PARIS, NICE & FRANKFURT

Forum House, Wood Green, London N22

A PRESTIGE AIR-CONDITIONED OFFICE DEVELOPMENT OF 160,627 SQ. FT.

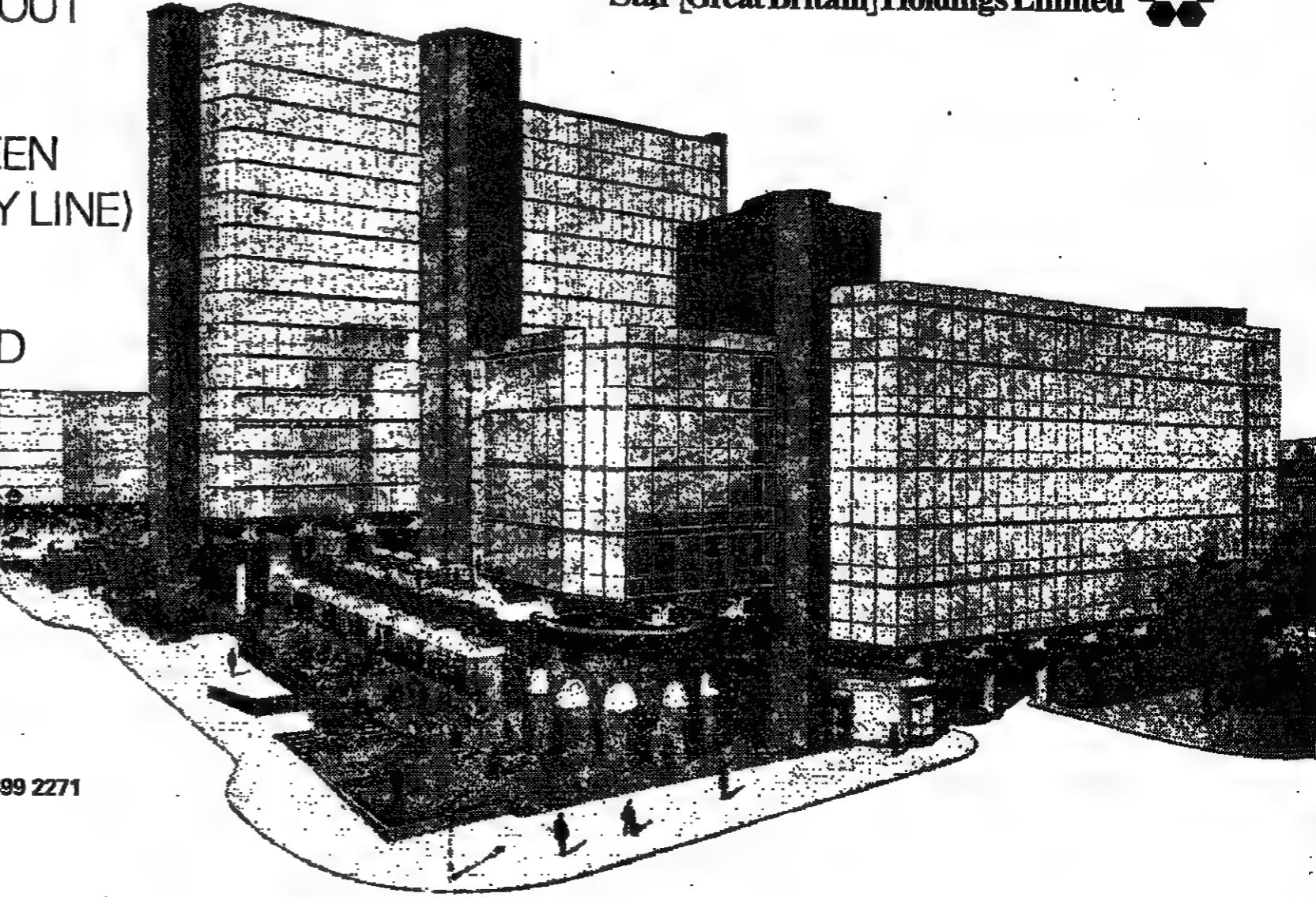
- * FULL AIR CONDITIONING
- * 7 AUTOMATIC PASSENGER LIFTS
- * SUSPENDED CEILINGS WITH LIGHT FITTINGS
- * SOLAR REFLECTIVE GLAZING
- * FITTED CARPETS THROUGHOUT
- * PARKING FOR 200 CARS
- * DIRECT LINK TO WOOD GREEN UNDERGROUND (PICCADILLY LINE)
- * EASY ACCESS TO CENTRAL LONDON, VIA TUBE OR ROAD
- * ADJOINING NORTH LONDON'S PREMIER SHOPPING CENTRE

ALL ENQUIRIES TO SOLE LETTING AGENTS

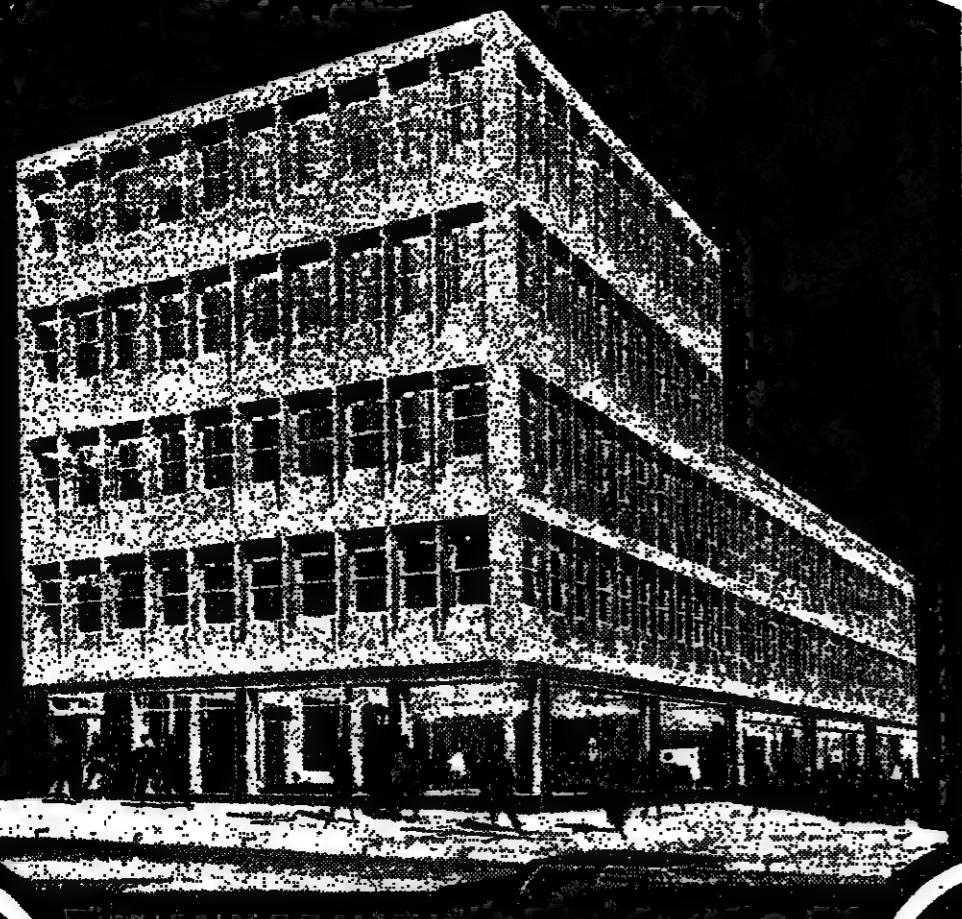


Henry Davis & Company

101 NEW BOND STREET LONDON W1Y 9LG Tel: 01-499 2271



Now Ready for Occupation



A prestige development by Asda Securities Ltd.

32/34 GREAT PETER STREET WESTMINSTER SW1

A superb new air-conditioned office and showroom building

Total net area - 17,500 sq ft approx

The amenities of this attractive scheme include:

- * Fully Carpeted Areas * Automatic Passenger Lift
- * Impressive Marble Lined Entrance Hall * Directors Suites * Car Parking

Joint Sole Agents



SINCLAIR GOLDSMITH
20/22 Queen Street Mayfair
London W1X 7PJ
01-491 3305

ALLSOP & CO
Real Estate

21 Soho Square
London W1V 6AX
Tel: 01-437 6977

New prestige office building in the City of London

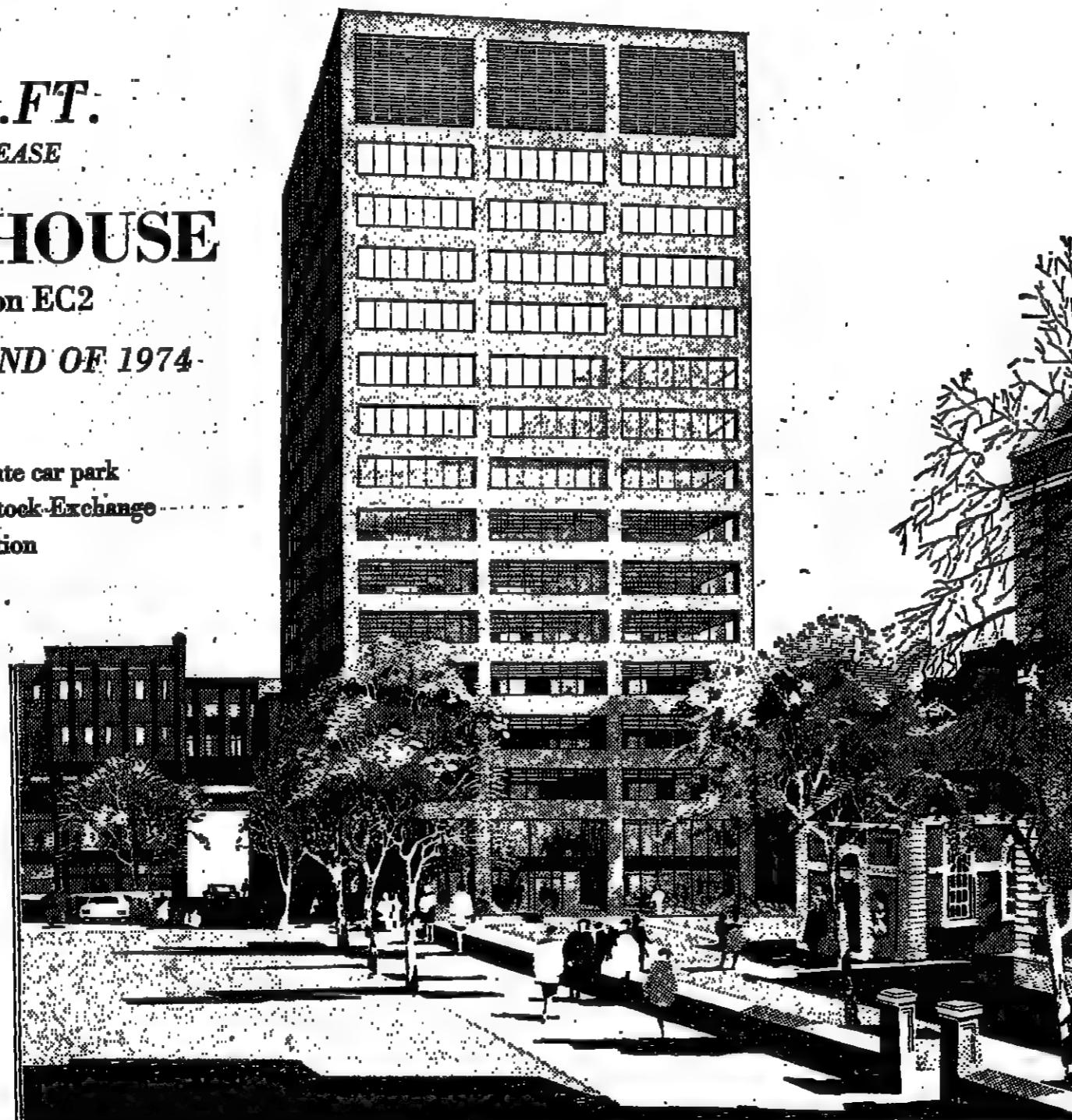
110,000 SQ.FT.
TO BE LET ON LONG LEASE

DASHWOOD HOUSE

Old Broad Street, London EC2

DUE FOR COMPLETION END OF 1974

Fully air-conditioned • Private car park
High speed lifts • Close to the Stock Exchange
and Liverpool Street Station



The
**City of London
Real Property
Co Ltd**

VINCULUM HOUSE - 28-31 TOWER PLACE - LONDON EC3R 5BP
TELEPHONE: 01-423 3123

A Subsidiary of
THE LAND SECURITIES INVESTMENT TRUST LIMITED

AUCTION THURSDAY 13th DECEMBER (unless previously sold)
IN OUR DUBLIN SALESROOM 23/24 ST. STEPHEN'S GREEN

Nos. 25-25a ST. STEPHEN'S GREEN and 14 KILDARE ST., DUBLIN 2

A unique opportunity to acquire prestige retail/banking hall/showroom and office premises in an outstanding position in the heart of Dublin's most favoured commercial location. Its extensive frontage to St. Stephen's Green offers excellent potential for refurbishment or re-development.

TOTAL EXISTING FLOOR AREA 11,780 sq. ft.
FRONTRAGE 40' TO ST. STEPHEN'S GREEN,
20' TO KILDARE STREET.

VACANT POSSESSION OF THE ENTIRE.

PART 999 YEAR LEASE, PART LEASEHOLD
FOREVER.

UNRIVALLED PRESTIGE POSITION CLOSE TO
SHELBOURNE HOTEL AND IRISH HEAD-
QUARTERS OF MANY INTERNATIONAL
BANKING GROUPS.

ILLUSTRATED BROCHURE AVAILABLE ON
REQUEST.

Solicitors having carriage of sale:
MESSRS. FITZPATRICKS
Stephens Court, St. Stephen's Green, Dublin 2



23/24 ST STEPHEN'S GREEN DUBLIN 2. Tel. 64471
35 GRAND PARADE CORK. Tel. 25079.
9 EYRE SQUARE GALWAY. Tel. 3107.

CENTRAL CROYDON

1,770 sq. ft.

OFFICES — TO LET

Lander Bedells

CHARTERED SURVEYORS ESTATE AGENTS AUCTIONEERS

19, Park Street, Croydon, CR9 1TN. 01-686 4771

FOR SALE

OFFICE BUILDING

MODERN (1969) SINGLE STOREY SUPERIOR DETACHED

WESSEX HOUSE 520 LONDON ROAD MITCHAM

• GROSS FLOOR AREA 2,800 sq. ft. (approximately)

• SITE AREA 1/4 ACRE (approximately)

• STRUCTURE WILL ALLOW FOR ADDITIONAL TWO STOREYS

For further details apply: P. B. Neal, Esq., Locomotors Ltd., Worcester House,

520 London Road, Mitcham. Tel. No.: 01-682 0421.

MORTGAGES

FINANCE

Medium-term funds available

3-15 YEARS INTEREST ONLY

Minimum transaction £5,000

DAVID LORE SECURITIES LTD.

19, PICCADILLY ARCADE, S.W.1. 01-836 2057, 01-836 1553.

RIVERSIDE DRIVE, GOLDERS GREEN, N.W.11. 01-585 4940.

is available to builders and developers of commercial property who require building finance on favourable terms. Present high interest rates may prove more than an embarrassment to smaller Companies with genuinely sound schemes in progress.

Our clients are only interested in providing short-term finance where ultimate purchase and long-term investment is the end product.

Minimum loan £100,000.

Abbey House,
Westminster, S.W.1.
01-222 2636

IDRIS JONES
& PARTNERS

COMMERCIAL OR INDUSTRIAL PREMISES, OSBAN
FORMER FACTORY PREMISES extending to 36,500 square feet on the main road through the town. All main services. Ample car parking area. Suitable either for general industrial purposes or for light engineering or assembly work. Available FOR SALE either as a whole or in smaller separate units. Plans available. UNLESS PREVIOUSLY SOLD RECEIPT OF OFFERS BY THE SUBSCRIBERS WILL BE AT 12 NOON ON FRIDAY 14th DECEMBER, 1973.

For further details apply to Sole Agents:
MACARTHUR, STEWART & DREY
The Royal Bank Chambers, Argyll Square, Open FA34 4BD. Argyll.

For sale by tender

CLOSING DATE: 14th December 1973
SUPERB FREEHOLD REVERSIONARY INVESTMENT



ADASTRAL HOUSE

ADASTRAL HOUSE

& LACON HOUSE

THEOBALDS ROAD

LONDON W.C.1

Two office blocks with a total floor area of

Sq. 300,825 Ft.

Entirely let to the Department of the Environment at exceptionally low rents totalling

Per £106,350 Annum

**MOST SUBSTANTIAL
REVERSION IN 2009**



LACON HOUSE


Healey & Baker

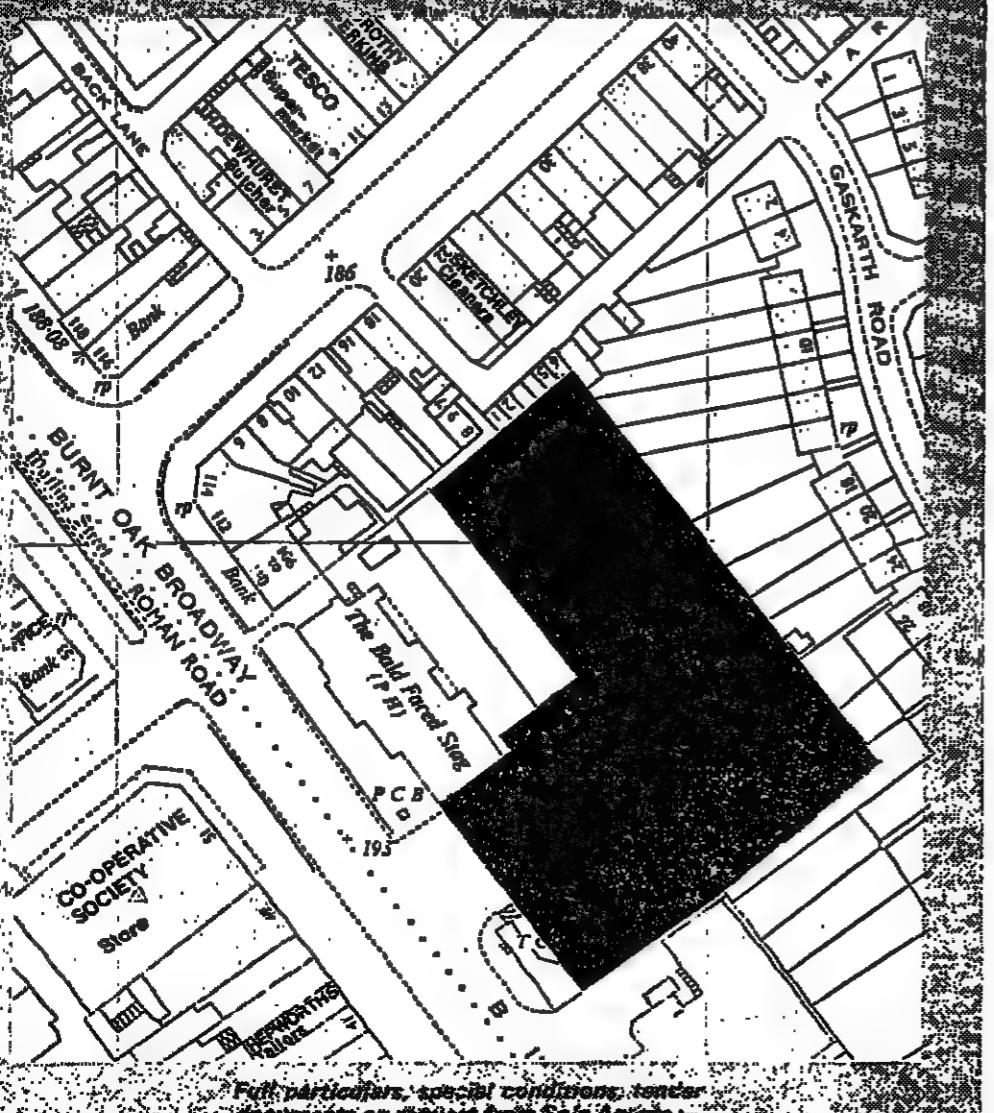
29 St. George Street Hanover Square London W1A 3BG 01-629 8282

Building Lease for sale by tender

SITE FOR SUPERMARKET

ADJACENT TO THE BACI PLAZA STATION

EDGWARE ROAD - BURNT OAK


Healey & Baker

29 St. George Street Hanover Square London W1A 3BG 01-629 8282

LONDON PARIS BRUSSELS AMSTERDAM

TO LET

OFFICE/SHOP: 800 sq. ft.

(AT STREET LEVEL)

**PICCADILLY PLAZA
MANCHESTER**

DETAILS FROM:

Bairstow Eves & Son

ALDERMANS HOUSE, ALDERMANS WALK,
BISHOPSGATE, LONDON EC2
TEL: 01-623 1351

SOUTHERN GERMANY

PREMISES FOR SALE

(with or without Company)

Premises of 2,000 sq. metres

(over 20,000 sq. ft.) available for

commercial/industrial users. Attractive,

well appointed, and adaptable e.g.

suitable for seminars/training/service

centre etc.

SITE AREA NEARLY 4 ACRES

Would discuss sale of owning company

or simply of land and buildings, as

most advantageous.

Phone 0734 55341 or write

R. C. Legg, 72 Berkeley Avenue,

Reading, RG1 6HZ.

WEYBRIDGE

NEW PRESTIGE DEVELOPMENT—HIGH STREET POSITION

4,300 sq. ft. Offices

Double lock-up shop unit facing Baker Street

—Might divide.

£6,000 p.a.

Commercial

development consultants

agency

valuation

22/24 Commercial Road, Woking, Surrey

Tel. Woking 3181

West Park Plaza—London. At the Crossroads of Europe.

Announcing London's most imaginative office development.

Situated opposite the proposed Channel Tunnel Terminal and next to the Kensington Hilton Hotel, the scheme will contain over 100,000 sq. ft. net. of fully air-conditioned office space.

Ideal access to the City, and Airport (M.4), and extremely well serviced by Underground and Bus routes.

The building will be to the highest standard for occupation by the end of 1975.

Tenants able to support an O.D.P. for net less than 50,000 sq. ft. net are invited to obtain full details and illustrated brochure from the Joint Agents:

**JONES LANG
WOOTTON**

Chartered Surveyors
103 Mount St, London W1Y 6AS
Tel: 01-493 6040, Telex: 23858

**George Belbin
& Co.** Chartered Surveyors

1 Knightsbridge Green, London SW1
Tel: 01-584 8846/8



Brighton & Enfield

Central Locations

Required for Institutional Clients

4,500 sq. ft. Offices

Sites for development also considered

For details apply:

**JONES LANG
WOOTTON**

Chartered Surveyors

33 King Street
London EC2V 8EE
Tel: 01-806 4060
Telex: 885557
Ref: DJ/PW

Barnet

Air-conditioned Offices
Immediate Occupation

5,000/10,000 sq. ft. To Be Let

Joint Agents

**JONES LANG
WOOTTON**

Chartered Surveyors
103 Mount Street, London W1Y 6AS
Tel: 01-493 6040 Telex: 23858

**Browett
Taylor & Company**

Chartered Surveyors
1/2 Lincolns Inn Fields, London WC2A 3BA
Tel: 01-242 8275

AUCTION

Tuesday 29th January 1974

at the London Auction Mart, Fur Trade House,
25 Little Trinity Lane, London, E.C.4.

FREEHOLD INVESTMENTS

By Order of Lloyds Bank Executor and
Trustee Department

Guildford, Surrey

136/138/140 HIGH STREET

TWO SHOPS

and

2650 SQ. FT. OFFICES

Superb multiple trading position

Fully let and producing £1,500 p.a.

VALUABLE REVERSION 1977

By Order of Reed International Limited

Chatham, Kent

SECOND AVENUE

MODERN FACTORY & OFFICES

Floor area 53,400 sq. ft.

Site area over 2 acres

Let to C.A.V. Ltd. at rental of £25,000 p.a.

RENT REVIEW IN 1979

Auctioneers:

**Hillier Parker
May & Rowden**

77 Grosvenor Street, London, W1A 2BT.

Telephone: 01-629 7666

and Edinburgh, Paris, Amsterdam, Sydney, Melbourne, Brisbane

RANK CITY WALL



IMPOSING OFFICE DEVELOPMENT

DOVER TO LET AT £2 PER SQ FT

64,320 SQ.FT. COMPLETION SPRING 1974

This magnificent office development is fully air conditioned and forms part of a complex which includes showrooms, an hotel and a multi-storey car park.

The office accommodation is on 11 floors which are designed to give great flexibility in partitioning etc., and which are served by 3 fully automatic passenger lifts. The total space of 64,320 sq. ft. may be let in its entirety, or it can be divided into large units.

30 minutes to France, 90 minutes to London

The complex is situated on Townwall Street overlooking the English Channel. It is a few minutes from Dover's main shopping area, and from the car ferry and Hovercraft terminals. Ashford airport is 23 miles away and there are fast routes to London and the South coast via the A2, M2 and M20. Dover to Calais is the shortest cross-Channel sea route and the journey takes approximately 30 minutes.

For full information apply to sole agents:

dsh

Dudley Samuel & Harrison
Surveyors, Valuers & Estate Agents
11 Bruton Street, Berkeley Square, London W1X 8BN
telephone: 01-629 7111

TO LET
OFFICE/SHOP: 800 sq. ft.
(AT STREET LEVEL)
**PICCADILLY PLAZA
MANCHESTER**
DETAILS FROM:
Bairstow Eves & Son
BE
ALDERMANS HOUSE, ALDERMANS WALK,
BISHOPSGATE, LONDON EC2
TEL: 01-623 1351

SOUTHERN GERMANY
PREMISES FOR SALE
(with or without Company)
Premises of 2,000 sq. metres
(over 20,000 sq. ft.) available for
commercial/industrial users. Attractive,
well appointed, and adaptable e.g.
suitable for seminars/training/service
centre etc.
SITE AREA NEARLY 4 ACRES
Would discuss sale of owning company
or simply of land and buildings, as
most advantageous.
Phone 0734 55341 or write
R. C. Legg, 72 Berkeley Avenue,
Reading, RG1 6HZ.

WEYBRIDGE
NEW PRESTIGE DEVELOPMENT—HIGH STREET POSITION
4,300 sq. ft. Offices
Double lock-up shop unit facing Baker Street
—Might divide.
£6,000 p.a.
Commercial
development consultants
agency
valuation
22/24 Commercial Road, Woking, Surrey
Tel. Woking 3181



OVER 50 OFFICES

JKW/SO

CROYDON

Modern Single Storey Factory
Two Storey Office Block.
10,500 sq. ft. on 1/2 Acre
LEASE FOR SALE

Modern Single Storey
Warehouse/Factory & Offices.
11,125 sq. ft. on 0.40 Acres
TO LET

Single and Two Storey Factory
and Warehouse. Offices.
25,000 sq. ft. on 1/2 Acre
TO LET

Modern Single Storey
Factory. First Floor Offices.
29,250 sq. ft. on 1/2 Acre.
LEASE FOR SALE

Henry Butcher & Co

59/62, High Holborn, London WC1V 6EG
Tel: 01-405 8411

FOR SALE

143 ACRES INDUSTRIAL LAND
EVANTON, ROSS AND CROMARTY, N.E. SCOTLAND
FREEHOLD

The site is zoned for industrial development and has a frontage
on to the Cromarty Firth of approx. 750 metres.

Details on application to retained surveyors:

KNIGHT FRANK & RUTLEY

Knight Frank & Rutley
20 Hanover Square,
London, W1R OAH
Telephone 01-629 8171



Built to specification for tenant holding O.D.P.

Richard Ellis Chartered Surveyors
6/10 Bruton Street, London W1X 8DU Telephone: 01-499 7151
City of London, Scotland, Belgium, France, Holland, Germany, South Africa, Australia, Canada, Singapore

Richard Ellis



The Land and House Property Corporation Limited

a development at . . .

Burgess Hill, Sussex

41,500 sq. ft.

Prestige Office Building To Be Let

- ★ Air Conditioning
- ★ Adjacent to New Town Centre
- ★ Convenient for Gatwick Airport

JOINT AGENTS:

JOHN BRAY & SONS

11, Warrior Square,
St. Leonards-on-Sea, Sussex.
Phone: Hastings 312
and at Bexhill-on-Sea 6761.

GRAVES, SON & PILCHER
65, Duke Street,
London, W.1.
Phone: 01-499 9871
and at Brighton 25991.



NEWTON PERKINS
D FORBES
01-488 4421

10 NORTHUMBERLAND ALLEY FENCHURCH STREET LONDON EC3N 2EP

Soho Freehold Restaurant
with full vacant possession
For Sale 4,200 sq.ft.

Apply joint sole agents

Gairard Smith

2 Deanery Street, Park Lane, London W1Y 6JD
Tel: 01-493 8121 ref AJ

Strutt and Parker

13 Hill Street, London W1X 8DL Tel: 01-629 7282 ref CMT

REMINDER
THE CLOSING DATE FOR TENDERS
in respect of
3 & 5 DERBY STREET
17A MARKET NEWS
16 & 18 STANHOPE ROW
40 & 42 SHEPHERD STREET

MAYFAIR, W.1.

is **FRIDAY 7th DECEMBER 1973**
at 12 noon

FOLKARD AND HAYWARD
CHARTERED SURVEYORS

115 Baker Street, London, W1M 2AY

Tel: 01-935 7799

AUCTION REMINDER
JOHN BRAY & SONS

will be offering the following parcels of land

FOR SALE BY AUCTION

on Thursday, 13th December, 1973

at the Queen's Hotel, Hastings, at 3 p.m.

1.19 WOODLAND VALE ROAD, St. Leonards-on-Sea. Central site with outline
consent for 10,000 sq. ft. offices. Restaurant and shop, plus 100 Flats.

Charles Road West, St. Leonards-on-Sea. In best residential area. Outline
consent for 6 houses plus 2 existing properties.

Pilot Road, Hastings. About 2.65 acres. Zoned residential.

Westfield. 4.5 acres. White Land.

Wishing Tree Nursery. Arie for immediate development. Outline consent for

35 units. Existing road frontage.

Particulars from:
Arlington House,
11 Warrior Square, St. Leonards-on-Sea.
Tel. Hastings 312.

**"In property, speed
is often as important
as money."**

We offer both.

Because we want to lend money, we get down
to work fast. You speak immediately to a Senior
Executive of the Bank.

An Executive with the experience to assess
your transaction quickly and realistically; able to
authorise finance. And ready to offer profitable
advice about the structure of your business,
and many other matters.

Write or telephone David
Black or Jon Steel today:
they'll be happy to tell
you more.



LONDON MERCANTILE
'Speed is an asset'

London Mercantile Corporation Limited, Bankers,
53-55 Queen Anne Street, London W1M 0LJ Tel: 01-486 5935 or 01-289 3321
Telegraphic address: Lonmerc London W1 Telex: 28167

**Why did Philips,
Royal London Mutual Insurance
and the P.O. move into offices at
Colchester?**

There are many reasons.
Colchester is fast becoming a major
business centre and rents are low.

Its unique geographic position makes
it an ideal base for activities of many
types of company.

Colchester is the service and employ-
ment centre for North-East Essex.

The main A12 provides excellent
driving facilities and a half-hourly
electric train service gets to the City

of London in just under one hour.

Harwich, gateway to the Continent, is
only 20 miles away. It's a direct link to
all of Europe's major business centres.

Felixstowe and Ipswich too are
conveniently accessible.

The London Investment and
Mortgage Co. is planning to build a
major office development on a prime
Colchester site.

The building will have 75,000 sq. ft.
nett floor space with a covered car
park and affording conference
facilities, a cinema, canteens and other
requisite amenities.

Now you can take advantage of these
facilities.

Interested parties should
contact Mr. Edward Ward.



THE LONDON INVESTMENT & MORTGAGE CO. LTD.

Talbot House 106/108 Park Lane Croydon CR9 1YH Telephone: 01-686 6531/5

FOLKESTONE

TO BE LET

WAREHOUSING

IMMEDIATELY AVAILABLE

SQ. 8,500/61,100 FT.

Joint Sole Agents

Smith-Woolley & Perry,

43 Castle Hill Avenue

Folkestone Tel: (0303) 57191

Established 1906

GATWICK

TO BE LET

FACTORY/

WAREHOUSE/

OFFICES

NOW AVAILABLE

SQ. 3,000/45,200 FT.

A.C. Frost & Co

Commercial & Industrial Department
3 High Street, Windsor, Berks. Windsor (0735) 61234/5

Dear 'Tense of Taunton'

Thank you for your letter and the photograph which, as you say, illustrates your problem perfectly.

Anyway, I'm pleased to tell you that you can now RELAX.

The warehouse you wanted in Taunton to take advantage of the new M5 extension is ready and waiting for you.

Next time you have a problem like this - why not contact me straight away?

Yours faithfully,
M.P.D.



Birmingham Heywood
Industrial Park. Units from
5,000 (under construction) to
500,000 sq. ft.

Kingsley Ave. Vale
Industrial Estate. Units from
5,000 sq. ft. available early
1974.

Mr. Leeds' Priestley
Industrial Estate, Basford.
Units available early 1974.

Mr. Leicester Netherthorpe
Industrial Estate. Units from
10,000 to 40,000 sq. ft.

Rugby Concert Industrial
Estate. Units from 10,000 sq. ft.
(under construction).

Wakefield Rotherwood
Industrial Estate. Units from
5,000 sq. ft. available early
1974.

Nr. Wakefield. Offices
Industrial Estate. Units
from 5,000 (available
early 1974) to 55,000 sq. ft.
Nr. Leeds Junction 27
Industrial Estate. Units
available Spring 1974.

Leeds Olympia Industrial
Estate. Units up to 45,000
sq. ft. available.

Taunton Somerset. Units
from 7,000 to 21,000 sq. ft.

A member Company of the Dens Holdings Group

OFFICES REQUIRED

**FREEHOLD
OR
LONG
LEASEHOLD**

CENTRAL LONDON

3500-5000 SQ. FT.

FOR RETAINED CLIENTS' OWN OCCUPATION

Details to :

TREVOR BURFIELD & CO.,
CHARTERED SURVEYORS
REGENT HOUSE,
89 KINGSWAY,
LONDON WC2B 6RH 01-405 9988

DONALDSONS,
CHARTERED SURVEYORS
70 JERMYN STREET,
LONDON SW1Y 6PE
01-930 1090

NORTH KENSINGTON
PRIME
RESIDENTIAL DEVELOPMENT SITE
with detailed planning permission for
33 FOUR BEDROOM TOWN HOUSES and
2 THREE BEDROOM TOWN HOUSES
FOR SALE

**EDWARD SYMONS
& PARTNERS**

**RONALD PRESTON
PARTNERS**

31 HARLEY STREET
LONDON W1V 1DH
01-636 5122

LESTERS

SUDSBURY

26,000 F.S. MODERN WAREHOUSE

TO LET
ON GOOD LEASE

IMMEDIATELY AVAILABLE
148 New London Road, Chelmsford, Essex,
CM2 0AW. Tel: 0245 66833/7

FACTORIES/WAREHOUSES

WEST NORWOOD 4,500 sq. ft. TO LET

LUTON 28,000 sq. ft. TO LET or FOR SALE

PARK ROYAL 23,000 sq. ft. TO LET

FELTHAM 51,000 sq. ft. TO LET

Sole Agents

46 Gresham Street
London, EC2V 7BA.
01-606 3422

**LEOPOLD
FARMER & SONS**

OFFICES TO LET

WANDSWORTH

LEWISHAM

WANDSWORTH

GARRATT LANE

LEWISHAM

CATFORD

all including additional Factory or Warehouse space
all being newly built or renovated

MICHAEL KALMAR & PARTNERS

Leith House, Gresham St., EC2V 7EH. 01-606 0911

Do you have too much office space?

Wanted to sublet on short term 1,000/3,000 sq. ft. If you bought more space than your current requirements and need a short term solution, please call:

Mr. J. M. W. Poignant
CSS EUROPE, LTD. 01-828 2223

For Occupation or Redevelopment

FOREST MILLS, ALFRETON ROAD, NOTTINGHAM

For Sale with Vacant Possession

Freehold Commercial Premises

Total Floor Area 160,000 square feet
including 16,500 square feet Office Building

Site area 1.75 acres

Apply Joint Agents

HALLAM BRACKETT & CO
CHARTERED SURVEYORS

8 Low Pavement Nottingham
Telephone 0602-51414

or

Commercial Department, P.O. Box 1, 30 High Street,
High Wycombe, Bucks HP11 2AQ Tel: (094) 21234

with other offices at Aylesbury,
Princes Risborough, Amersham, Beaconsfield,
Gerrards Cross, Farnham Common
and Consulting Rooms at London, W.I.

**HAMNETT
RAFFETY**

COMMERCIAL/INDUSTRIAL DEVELOPMENT FINANCE:

**Medium Term Funds
now available
5-10 yrs, interest-only.**

Minimum transaction £250,000
Full details of competitive rates from Britain's
leading property finance consultants.

PETER G. HIRSCH & CO. LTD.
15 Berkeley Street, London, W.I.
Telephone: 01-629 5051

Prestige Offices Wimbledon Area South London.

Prestige office developments from
15,000 sq. ft. to 45,000 sq. ft. within
3 mile radius of Wimbledon town centre.
These offices include full air conditioning
and double glazing throughout.

We require tenants able to support O.D.P.s for these schemes.

Please reply to: Box No. T2883 The Financial Times,
Bracken House, 10 Cannon Street, London EC4P 4BY.

**GOLOUCESTER HOUSE,
BALLARDS LANE, N.12.**
TO LET
PRESTIGE NEW OFFICE
DEVELOPMENT
sq. 18,000 ft.
• Good road & rail communications.
• Private parking 37 cars.
• Lift, C/B & impressive entrance.
• Now ready for immediate occupation.
Sole Agents
MOSS & PARTNERS
5 Tilney St., Park Lane, W.I. 01-629 9333

GOSPORT, HANTS.
New Supermarket/Discount
Store in Main Road Position
5,000 sq. ft. Retail Space
5,000 sq. ft. Office/Storage
TO LET
EXCELLENT CAR PARKING.
Whiteheads
Professionals in Property since 1899
154, London Road, North End,
Portsmouth. Telephone: 0705 68811

BERNARD THORPE & PARTNERS

MODERN OFFICES TO LET

CAMBRIDGE 1,000 SQ. FT.
NORWICH 3,500 SQ. FT.
SIDCUP 4,000 SQ. FT.

MODERN OFFICE BUILDING

LEASE FOR SALE
GREENFORD 42,000 SQ. FT.

HEAD OFFICE: 1 Buckingham Palace Road, London SW1W 8QD
Tel: 01-534 6898
London and Provincial France Belgium Holland

SOUTH HUMBERSIDE—SCUNTHORPE
Important Freehold Property Industrial/Commercial

Total Area 6,396 Sq. Ft. Building 2,240 Sq. Ft.
All is First Class Order

Situated in PRIDE Position on main road, backing on to Industrial Estate
with access from side road.
For further details, Box T-2911, Financial Times, 10 Cannon Street, EC4P 4BY.

The Financial Times Friday November 30 1973

OUT OF
PRESTIGE
skine-

TO
10,000 m²

CHARTERED SURVEYORS
Richard Ellis Chartered Surveyors
6/10 Bruton Street, London W1X 8DU Telephone: 01-499 7151

City of London, Scotland, Belgium, France, Holland, Germany, South Africa, Australia, Canada

Richard Ellis

WALTHAM CROSS

Modern single storey

FACTORY & OFFICES

35,000 Sq. ft.

Tailboard loading,
all services

TO LET

**MATTHEWS
GOODMAN**

35 Bucklersbury, London EC4N 8BQ.
01-248 3200

Hanover Square W1

Lease for Sale

Prestige Showrooms
4900 sq ft

Sole Agents

Leighton Goldhill & Partners

Chartered Surveyors
123 New Bond Street, London W1Y 0LU Telephone 01-493 5311

ALDRIDGE, STAFFS.

11 MILES FROM BIRMINGHAM

NEW FACTORY UNITS

5,000 Sq. Ft. to 30,000 Sq. Ft.

RICKETTS & CO.

788, GREEN LANES, LONDON N21 3RH.
01-360 8444

HOLLAND

FOR SALE

DEN HELDER, approx. 50 miles to the north of
Amsterdam:

MODERN FACTORY

Total floor area 3000 sq. m.
Total built area 1300 sq. m.

Full information
H. ECKMANN B.V., Tesselkadestraat 1,
Alkmaar. Telephone 02300-18648.

Miller Developments

OUT OF TOWN PRESTIGE OFFICES

Erskine - Glasgow

Set in beautiful surroundings yet linked with all the necessities of modern living.

Motorway connections—
Glasgow Airport 5 minutes.
City Centre 20 minutes.

TO LET

Approx. 52,200 nett sq. ft. (4849 m.)
CENTRAL HEATING TWO LIFTS
EXTENSIVE PARKING

AVAILABLE - SUMMER 1975



All Enquiries to Joint Agents

R STEWART NEWISS & CO Commercial Property Surveyors and Valuers 9 Chapel Street PRESTON PR1 8BU Tel. Preston (STD 0772) 50625

HEPPER & SONS Chartered Surveyors Hepper House East Parade LEEDS LS1 2BU Telephone 39222

AUCTION NOTICE

IMPORTANT FREEHOLD PREMISES

REFORM ROAD,
MAIDENHEAD

In occupation of C. W. Grace Limited with modern Warehouse, Offices and stores Total site area 0.7 acre Zoned Light Industrial With Vacant Possession

22 ACRES
BUILDING LAND
AT HOLYPORT

With
Outline Planning Approval
for Residential Development

All Main Services
UNLESS PREVIOUSLY SOLD
BY
PRIVATE TREATY

DUDLEY CLIFTON & SON

will sell the above by public auction shortly.

Details from the Auctioneers Office 30/32 Queen Street, Maidenhead

ABERDEEN

Prime Reversionary Investment

51/3 Union Street

First class
multiple tenant
currently producing
£9,250 p.a.

Substantial reversion 1977.

Offers in the region of £325,000.

CONRAD RITBLAT & COMPANY Milner House, London W1M 6AA 01-535 4699

SCOTTISH OFFICE 3 ROYAL CRESCENT GLASGOW G3 1XL 041-367

Freehold Office Building For Sale

Holland Park,
London W11

Prominent and attractive, self contained building, comprising 2,282 sq. ft. let to substantial client at £12,500 p.a.

Apply sole agents:

Lewis
Craig
SOCIETY

Hampton & Sons

6 Arlington Street, London SW1A 1RB.

Tel: 01-493 8222 Telex 25341

4,000 sq ft
Offices
in the City

A well modernised
Open Plan Suite
off Finsbury Square
featuring:

Central Heating * Boardroom * Lifts
2 Meeting Rooms * Fitted Carpets

Buntington, 21 South Audley Street, London W1Y 8ED

Telephone 01-492 0141

SAVILLS

By Order of Rickmansworth & Uxbridge Valley Water Co.

3 acres

Prime Industrial Land

IVER, BUCKS

PRELIMINARY AUCTION ANNOUNCEMENT

SAVILLS 20 Grosvenor Hill, London W1X 6HQ 01-499 8644

LIVERPOOL

Modern Lofted Warehouse Building with Prestige Three Storey Office Block For Sale or Might Let

MARITIME HOUSE

Derby Road, Bootle
Warehouse — 32,500 square feet.

Offices—6,000 square feet.
Seaford Container Dock 1 Mile. City Centre 3 Miles.

Prominent Main Road Position.

BEAVAN MAPLES & CO.

25 Castle Street, Liverpool L2 4TB (051-236 7381 & 9941)

PROPERTY APPOINTMENTS

APPEAR TO-DAY ON

PAGE 26

If your Company needs good connections move to Main line Sussex

Offices to let near Gatwick Airport 50,000-160,000 sq.ft.

An air-conditioned office development finished to the highest standards shortly to be available at Haywards Heath, offering accommodation in units of 50,000 sq. ft. or more.

Tenants able to support an ODF for the total area or smaller units required.

Haywards Heath is a well connected growing town providing an excellent environment for decentralisation.

2 minutes main line station

12 minutes Gatwick Airport

45 minutes Central London

15 minutes Brighton

Close to M23/A23

Units can be designed to incorporate tenant specific requirements

Fitted carpets throughout

Car park for over 250

Landscape site

Descriptive folder available

Joint letting agents:

HILLIER PARTNERS

77 Grosvenor Street,

London W1A 2BT

Telephone: 01-629 7858

GERRING & COLVER

133 South Road,

Haywards Heath,

Sussex RH15 4LY

Telephone:

Haywards Heath 56491

Commercial, Industrial and Investment Department.

SOUTHAMPTON

New single storey warehouse or distribution depot

72,287 sq. ft. on 4.44 acre site

25 ft. headroom, ancillary offices, 3 phase power, sprinkler system, car and lorry park, dust free floor.

TO BE LET

HALL PAIN & FOSTER

Commercial, Industrial and Investment Department.

39, LONDON ROAD, SOUTHAMPTON

Tel: (0703) 28915

INDUSTRIALS

CHERTSEY, Surrey. 28,365 sq. ft. factory/warehouse inc. 5,200 sq. ft. detached offices. To Let or Freehold.

WOKING, Surrey. 25,423 sq. ft. factory with good offices and yard areas. To Let (or Long Leasehold available.)

WANDSWORTH, S.W.17. Site with planning consent for 5,722 sq. ft. Industrial building including 2,210 sq. ft. offices. Freehold.

NORWICH, Norfolk. 12,430 sq. ft. factory/warehouse, nearing completion, close to City centre. To Let or Freehold.

HOUNSLAW, Middle. 1 acre greenbelt site, close to existing factories. Freehold £285,000 o.n.o.

WIMBLEDON, FREEHOLD INVESTMENT. 16,709 sq. ft. let and under offer with p/c consent to erect a further 6,000 sq. ft. FOR SALE.

MELLERSH & HARDING 43 ST. JAMES'S PLACE LONDON SW1A 1PA. Chartered Surveyors 01-493 6141

OF INTEREST TO DEVELOPERS AND INVESTORS

CHOBHAM, Nr. WOKING, SURREY

About 10 acres of freehold land with possible development potential

HOLYBOURNE, Nr. ALTON, HAMPSHIRE

About 4 acres of freehold land with outline planning permission for 41 units.

BOTH SITES TO BE SOLD SEPARATELY BY PUBLIC AUCTION (sites previously sold privately)

ON WEDNESDAY, 23 JANUARY, 1974, AT 3.00 P.M. at The Cotteridge Hotel, Constitution Hill, Woking, Surrey.

Auctioneers:—

LAND DEPARTMENT 22/24 Commercial Road, Woking.

Telephone: Woking 3101.

Reference: M.J.B.

BUILDING PLOTS FOR SALE

SELSDON, Nr. CROYDON

4 attractive plots available with Planning Approval for detached house on each plot, situated in secluded, low density, area, with private road frontage.

Average size 65 ft. frontage, 180 ft. deep.

For sale individually if required.

Main drainage and services available.

Prices approx. £22,000 each, depending on plot.

Write Box T.2864, Financial Times, 10, Cannon Street, EC4P 4BY.

CANNINGTOWN, E.16 5,000 sq. ft.

Modern Single Storey Factory

FOR SALE

Long Leasehold

(Freehold may be available)

SOLE AGENTS: PILCHER HERSHMAN & PARTNERS

1 HARWOOD PLACE, HANOVER SQUARE, W1R 0PN

01-629 0771

SHOPS AND OFFICES

BELOW MARKET RENTS

CENTRAL LONDON OFFICES

ALDWYCH (off) W.C.2

257 sq. ft. Refurbished

£1,550 p.a.

740 sq. ft. Refurbished

£2,500 p.a.

STRAND (off) W.C.2

Entire building. 3,400 sq. ft.

Showroom /Offices/Studio.

Refurbished

£15,000 p.a.x.

1,300 sq. ft.

Rent £1,000 p.a.x.

Price £5,000.

Lease 1st Dec. 75

BEDFORD ST., W.C.2

2,050 sq. ft.

£16,000 p.a.x.

Refurbished

Sole Surveyors

E. A. SHAW & PARTNERS

19-20 Bow Street,

London, W.C.2

01-240 2255

HITCHIN—

"Cricket Green"

Important NEW 5,000 sq. ft.

Penthouse Office Suite,

Elegant Architect design.

Lift, car park, c.h., caretaker service.

"Top" business premises.

With lovely views. 8 miles

Lower again on suspended peace talks

BY OUR WALL STREET CORRESPONDENT

A MID-AFTERNOON rally attempt was wiped out on Wall Street to \$116.11, Homestake Mining \$11 yesterday. and the market closed moderately lower, following a report \$11 to \$69.

The American SE Market Value Index eased 0.01 to 94.22, while declining issues outnumbered advances by 454 to 374.

Syntex, the most active issue, moved up \$1 to \$125.10, on volume of 90,700 shares.

Coachmen Industries were down \$1 to \$21, Buttes Gas and Oil lost \$1 to \$34, and Great Lakes Chemical eased \$1 to \$11.

Earl Schieb lost \$1 to \$91 on lower quarterly earnings.

OTHER MARKETS

Canada mixed

Canadian Stock Markets were

Indices

NEW YORK

DOW JONES AVERAGES

Close Home Trans- Indus- U.S. Trading volunme

Bonds port t. * 000's

Nov. 29 Nov. 28 Nov. 27 Nov. 26 Nov. 25

29 196.50 196.50 196.50 196.50 196.50

28 196.50 196.50 196.50 196.50 196.50

27 196.50 196.50 196.50 196.50 196.50

26 196.50 196.50 196.50 196.50 196.50

25 196.50 196.50 196.50 196.50 196.50

24 196.50 196.50 196.50 196.50 196.50

23 196.50 196.50 196.50 196.50 196.50

22 196.50 196.50 196.50 196.50 196.50

21 196.50 196.50 196.50 196.50 196.50

20 196.50 196.50 196.50 196.50 196.50

19 196.50 196.50 196.50 196.50 196.50

18 196.50 196.50 196.50 196.50 196.50

17 196.50 196.50 196.50 196.50 196.50

16 196.50 196.50 196.50 196.50 196.50

15 196.50 196.50 196.50 196.50 196.50

14 196.50 196.50 196.50 196.50 196.50

13 196.50 196.50 196.50 196.50 196.50

12 196.50 196.50 196.50 196.50 196.50

11 196.50 196.50 196.50 196.50 196.50

10 196.50 196.50 196.50 196.50 196.50

9 196.50 196.50 196.50 196.50 196.50

8 196.50 196.50 196.50 196.50 196.50

7 196.50 196.50 196.50 196.50 196.50

6 196.50 196.50 196.50 196.50 196.50

5 196.50 196.50 196.50 196.50 196.50

4 196.50 196.50 196.50 196.50 196.50

3 196.50 196.50 196.50 196.50 196.50

2 196.50 196.50 196.50 196.50 196.50

1 196.50 196.50 196.50 196.50 196.50

0 196.50 196.50 196.50 196.50 196.50

-1 196.50 196.50 196.50 196.50 196.50

-2 196.50 196.50 196.50 196.50 196.50

-3 196.50 196.50 196.50 196.50 196.50

-4 196.50 196.50 196.50 196.50 196.50

-5 196.50 196.50 196.50 196.50 196.50

-6 196.50 196.50 196.50 196.50 196.50

-7 196.50 196.50 196.50 196.50 196.50

-8 196.50 196.50 196.50 196.50 196.50

-9 196.50 196.50 196.50 196.50 196.50

-10 196.50 196.50 196.50 196.50 196.50

-11 196.50 196.50 196.50 196.50 196.50

-12 196.50 196.50 196.50 196.50 196.50

-13 196.50 196.50 196.50 196.50 196.50

-14 196.50 196.50 196.50 196.50 196.50

-15 196.50 196.50 196.50 196.50 196.50

-16 196.50 196.50 196.50 196.50 196.50

-17 196.50 196.50 196.50 196.50 196.50

-18 196.50 196.50 196.50 196.50 196.50

-19 196.50 196.50 196.50 196.50 196.50

-20 196.50 196.50 196.50 196.50 196.50

-21 196.50 196.50 196.50 196.50 196.50

-22 196.50 196.50 196.50 196.50 196.50

-23 196.50 196.50 196.50 196.50 196.50

-24 196.50 196.50 196.50 196.50 196.50

-25 196.50 196.50 196.50 196.50 196.50

-26 196.50 196.50 196.50 196.50 196.50

-27 196.50 196.50 196.50 196.50 196.50

-28 196.50 196.50 196.50 196.50 196.50

-29 196.50 196.50 196.50 196.50 196.50

-30 196.50 196.50 196.50 196.50 196.50

-31 196.50 196.50 196.50 196.50 196.50

-32 196.50 196.50 196.50 196.50 196.50

-33 196.50 196.50 196.50 196.50 196.50

-34 196.50 196.50 196.50 196.50 196.50

-35 196.50 196.50 196.50 196.50 196.50

-36 196.50 196.50 196.50 196.50 196.50

-37 196.50 196.50 196.50 196.50 196.50

-38 196.50 196.50 196.50 196.50 196.50

-39 196.50 196.50 196.50 196.50 196.50

-40 196.50 196.50 196.50 196.50 196.50

-41 196.50 196.50 196.50 196.50 196.50

-42 196.50 196.50 196.50 196.50 196.50

-43 196.50 196.50 196.50 196.50 196.50

-44 196.50 196.50 196.50 196.50 196.50

-45 196.50 196.50 196.50 196.50 196.50

-46 196.50 196.50 196.50 196.50 196.50

-47 196.50 196.50 196.50 196.50 196.50

-48 196.50 196.50 196.50 196.50 196.50

-49 196.50 196.50 196.50 196.50 196.50

-50 196.50 196.50 196.50 196.50 196.50

-51 196.50 196.50 196.50 196.50 196.50

-52 196.50 196.50 196.50 196.50 196.50

-53 196.50 196.50 196.50 196.50 196.50

-54 196.50 196.50 196.50 196.50 196.50

-55 196.50 196.50 196.50 196.50 196.50

-56 196.50 196.50 196.50 196.50 196.50

-57 196.50 196.50 196.50 196.50 196.50

-58 196.50 196.50 196.50 196.50 196.50

-59 196.50 196.50 196.50 196.50 196.50

-60 196.50 196.50 196.50 196.50 196.50

-61 196.50 196.50 196.50 196.50 196.50

-62 196.50 196.50 196.50 196.50 196.50

-63 196.50 196.50 196.50 196.50 196.50

-64 196.50 196.50 196.50 196.50 196.50

-65 196.50 196.50 196.50 196.50 196.50

-66 196.50 196.50 196.50 196.50 196.50

-67 196.50 196.50 196.50 196.50 196.50

-68 196.50 196.50 196.50 196.50 196.50

-69 196.50 196.50 196.50 196.50 196.50

-70 196.50 196.50 196.50 196.50 196.50

-71 196.50 196.50 196.50 196.50 196.50

-72 196.50 196.50 196.50 196.50 196.50

-73 196.50 196.50 196.50 196.50 196.50

-74 196.50 196.50 196.50 196.50 1

STOCK EXCHANGE REPORT

Equities erratic on reports of Middle East fighting index ends 3.8 off at 375.3, after 374.1—Golds good again

ACCOUNT DEALING DATES

First Declara- Last Account Dealings Day
29 Nov. 8 Nov. 9 Nov. 20
7.12 Nov. 22 Nov. 23 Dec. 4
26 Dec. 6 Dec. 7 Dec. 18
"Now time" deadlines may take place
at 9 p.m. three business days earlier.

The sensitive state of the market showed through again clearly today with prices of leading issues in general erratic on a slightly small turn.

The decision by the miners' union to continue the 10-hour overtime, the trend at the end was downwards. Little can come on offer, however, and as gradually picked up again, sentiment was freshly disturbed the day after by reports of strikes and buyouts in the Middle East front. This implied some professional sellers and sent prices on the retreat.

Later reports showing the intent to be only a minor one, early firmness on Wall Street, led to a rally, but prices were lower on balance at the close.

Down 2.1 at the 10 a.m. call-up, the 30-share index ended up to show a small (0.4) at 375.3. However, the Middle East had by 3 p.m. it was 5 down before closing 3.8 off balance at 375.3.

A fresh small improvement in bullion prices helped Gold pros move up to higher levels, a Gold mines index closed 7.2 at 166.8, its highest level for many months; over the three trading days the index rose 23.8.

Second-hand equities were fairly flat and the contraction of business was shown in official bargains at 375.1 compared with 325.5 on Tuesday. Overall, price movements were generally mixed, in FT quoted industrials in a narrow majority over all.

tilted quiet

British Funds were quieter for some time past. The sorts, in particular, were

relatively idle and eased generally although a technical adjustment brought a fall of 1 to 31 in Electric per cent, 1874/1877.

In contrast, sporadic demand on behalf of pensioners lifted Savings 3 per cent, 1965/75, & to 80%. At the medium and longer end of the market, quotations remained at the overnight level.

Among recently-issued Fixed Interest, Metropolitan Estate 5% per cent Dollar bonds fell 5 to 80%.

A large trade built up in investment currency. Offerings resulting from sales of gold shares investors in London initially lowered the premium to 27% per cent before sustained demand took it higher to a close of 38% per cent, a gain of 3 on the day. Yesterday's U.S. cover factor was 0.8034 (0.8064).

Official London dealings commenced yesterday in Baker Oil U.S. \$1 Common shares, which opened and closed at 202. Ley's Founds, in Royal Equities, Ley's Founds, closed 10p better at 38p; the price in yesterday's issue was incorrect.

Lon. & County slump

News of Mr. John Ogg's resignation from the Board of London and County Securities, following quickly that of Mr. Donald Bardsley last Monday, caused disturbing rumours in the market regarding the company's future. Persistent nervous selling, much of it on behalf of professionals, saw the share price plunge to 57p, before ending 58p down on the day at 50p. The share have lost 14p since the beginning of the month, 85p of that amount being given up since last Friday's interim results.

Banks closed slightly easier, after initial firmness, Barclays ending 2p off at 350p, after 355p. Irish issues had Allied Irish 80p up at 123p and Bank of Ireland 5p harder at 360p. Hambrs cheapened to 405p after the interim results.

Insurances tended easier in

breweries, demand in a market of stock left J. W. Cameron 5p harder at 110p.

Building issues had many dull spots following evidence of a major decline in the level of private housing work. Tunnel Engineers finished 5p lower at 180p after the interim figures, while Associated Portland Cement, 162p, and RMC, 120p, came back 4p apiece. Taylor Woodrow declined 4p more to 238p and Stobart fell 6p to a 1975 "low" of 216p. Awaiting to-day's interim statement, Marchwell held 24p. Against the trend, O. C. Smith improved 4p to 24p, while Unilever improved 5p to 245p.

Contractors' Services, 106p, and Kennedy's, 128p. French Kier "A" 5p harder in 4p following the increased first-half profits.

ICI moved narrowly before closing 3p off at 225p. Elsewhere in Chemicals, Carless Capel still expressing satisfaction with the

market, its latest 10p up to 125p. The year ahead, Swan Hunter moved briskly higher to 128p and on balance at 167p.

FT ACTUARIES INDEX

interim results, pushed up 3p more to 163p. British Tar Products, however, hardened 1p to 258p after the interim figures.

Teachers (Distillers), a weak market of late following the poor interim figures, retrieved 15p to 165p, while Glenlivet and Highland both improved 2p to 228p and 180p respectively. Distillers hardened 1p to 145p, while in

interim results, pushed up 3p more to 163p. Sedgwick Forbes, however, hardened 1p to 258p after the interim figures.

Teachers (Distillers), a weak

feature in Empire Stores, which moved ahead to 150p on take-over rumours before reacting on a reported company denial to 155p for a net gain of 5p. Store leaders moved narrowly in idle trade before closing little changed. House of Fraser closed 1p off at 115p, or 48p below the value of the Boots' offer, awaiting further details as to whether to proceed with its bid in the light of the Monopolies Commission reference. Boots closed 4p down at 230p, after 228p. Elsewhere, Bourne and Hollingsworth put on 3p to 106p on the substantial price revaluation surplus.

Fothergill down

Mail Orders provided a good feature in Empire Stores, which moved ahead to 150p on take-over rumours before reacting on a reported company denial to 155p for a net gain of 5p. Store leaders

moved narrowly in idle trade before closing little changed. House of Fraser closed 1p off at 115p, or 48p below the value of the Boots' offer, awaiting further details as to whether to proceed with its bid in the light of the Monopolies Commission reference. Boots closed 4p down at 230p, after 228p. Elsewhere, Bourne and Hollingsworth put on 3p to 106p on the substantial price revaluation surplus.

North Sea speculation

Continued interest in the North Sea speculation continued to prompt Thomson, up 3p more to 230p, but other Newspapers eased. Pearson Longman cheapened 5p to 150p and Bristol Post slipped 5p to 120p. Paper/Printings were narrowly irregular.

Transparent Paper picked up 2p further to 44p, reflecting the initial first-half profits, and College Press rallied 1p to 10p, but Reed and Stern lost 3p to 62p.

Leading Properties closed

with a generally easier appearance. British Land ended 2p off at 155p, after 162p, and Star 3p easier at 138p, after 143p, but MPEC were still 1p harder at 157p, after 154p and Land Securities 2p up at 229p, after 230p.

Recent special Amalgamated Investment 5p at 143p. Elsewhere, Law Land finished 3p down at 146p, after 153p, while Galliford Estates declined 7p to 155p. Wingate Investments, however, advanced 1p to 175p in a thin market before closing a net 1p higher at 180p. London Marsh improved 6p to 100p.

BP below best

British Petroleum's third-quarter figures were well received but owing to general market conditions the price closed only 2p higher at 580p, after 586p. Shell also came back from the best of 229p to end unchanged at 224p, while Burnham improved 4p to 410p, having been up to 415p in June. Mann, 126p, and Bestobell, 132p, both rose 6p. Dawson and Barrios ended 3p at 229p on the sale of the major part of its engineering interests to Vickers. Folkestone Racecourse moved up 7p to 350p in a very limited market.

British Leyland remained friendlier in Motors and closed 1p easier at 1973 "low" of 194p, while Volvo shed 3p to 224p. Flight Refuelling ended 1p off at 33p after the interim figures, while Joseph Lucas were prominently up at 126p, down 10p. Heelys became an erratic market after Press comment on the Brewin Bros. and Albany shareholding in the company, touching 162p before rallying late to close 15p easier on balance at 167p.

Dealers reported another disappointing day's trade in Shipping.

P. and O. Deferred eased off from a firm start to close unaltered at 128p, after 132p, while "Loft" shaded 2p to 10p. Court Line, however, hardened 3p to 30p.

Up to 128p at one stage

Conairdrift drifted back in the face of pressure to close 1p off at 128p, after 129p. Standard "A" reacted 4p to 168.8, after 168.6, and a two-day gain of 2.1 points.

With the price of the commodity closing at a fresh peak, Rubbers attracted a better interest.

Gulfstream improved 2p to 230p and Consolidated Plantations moved up 1p to 216p. Following the interim results, which included a net 1p profit, Karpagam, 150p, was up 1p to 151p. While Volvo shed 3p to 224p, flight refuelling ended 1p off at 33p after the previous day's jump of 2p.

With the price of the commodity closing at a fresh peak, Rubbers attracted a better interest.

Gulfstream improved 2p to 230p and Consolidated Plantations moved up 1p to 216p. Following the interim results, which included a net 1p profit, Karpagam, 150p, was up 1p to 151p. While Volvo shed 3p to 224p, flight refuelling ended 1p off at 33p after the previous day's jump of 2p.

With the price of the commodity closing at a fresh peak, Rubbers attracted a better interest.

Gulfstream improved 2p to 230p and Consolidated Plantations moved up 1p to 216p. Following the interim results, which included a net 1p profit, Karpagam, 150p, was up 1p to 151p. While Volvo shed 3p to 224p, flight refuelling ended 1p off at 33p after the previous day's jump of 2p.

With the price of the commodity closing at a fresh peak, Rubbers attracted a better interest.

Gulfstream improved 2p to 230p and Consolidated Plantations moved up 1p to 216p. Following the interim results, which included a net 1p profit, Karpagam, 150p, was up 1p to 151p. While Volvo shed 3p to 224p, flight refuelling ended 1p off at 33p after the previous day's jump of 2p.

With the price of the commodity closing at a fresh peak, Rubbers attracted a better interest.

Gulfstream improved 2p to 230p and Consolidated Plantations moved up 1p to 216p. Following the interim results, which included a net 1p profit, Karpagam, 150p, was up 1p to 151p. While Volvo shed 3p to 224p, flight refuelling ended 1p off at 33p after the previous day's jump of 2p.

With the price of the commodity closing at a fresh peak, Rubbers attracted a better interest.

Gulfstream improved 2p to 230p and Consolidated Plantations moved up 1p to 216p. Following the interim results, which included a net 1p profit, Karpagam, 150p, was up 1p to 151p. While Volvo shed 3p to 224p, flight refuelling ended 1p off at 33p after the previous day's jump of 2p.

With the price of the commodity closing at a fresh peak, Rubbers attracted a better interest.

Gulfstream improved 2p to 230p and Consolidated Plantations moved up 1p to 216p. Following the interim results, which included a net 1p profit, Karpagam, 150p, was up 1p to 151p. While Volvo shed 3p to 224p, flight refuelling ended 1p off at 33p after the previous day's jump of 2p.

With the price of the commodity closing at a fresh peak, Rubbers attracted a better interest.

Gulfstream improved 2p to 230p and Consolidated Plantations moved up 1p to 216p. Following the interim results, which included a net 1p profit, Karpagam, 150p, was up 1p to 151p. While Volvo shed 3p to 224p, flight refuelling ended 1p off at 33p after the previous day's jump of 2p.

With the price of the commodity closing at a fresh peak, Rubbers attracted a better interest.

Gulfstream improved 2p to 230p and Consolidated Plantations moved up 1p to 216p. Following the interim results, which included a net 1p profit, Karpagam, 150p, was up 1p to 151p. While Volvo shed 3p to 224p, flight refuelling ended 1p off at 33p after the previous day's jump of 2p.

With the price of the commodity closing at a fresh peak, Rubbers attracted a better interest.

Gulfstream improved 2p to 230p and Consolidated Plantations moved up 1p to 216p. Following the interim results, which included a net 1p profit, Karpagam, 150p, was up 1p to 151p. While Volvo shed 3p to 224p, flight refuelling ended 1p off at 33p after the previous day's jump of 2p.

With the price of the commodity closing at a fresh peak, Rubbers attracted a better interest.

Gulfstream improved 2p to 230p and Consolidated Plantations moved up 1p to 216p. Following the interim results, which included a net 1p profit, Karpagam, 150p, was up 1p to 151p. While Volvo shed 3p to 224p, flight refuelling ended 1p off at 33p after the previous day's jump of 2p.

With the price of the commodity closing at a fresh peak, Rubbers attracted a better interest.

Gulfstream improved 2p to 230p and Consolidated Plantations moved up 1p to 216p. Following the interim results, which included a net 1p profit, Karpagam, 150p, was up 1p to 151p. While Volvo shed 3p to 224p, flight refuelling ended 1p off at 33p after the previous day's jump of 2p.

With the price of the commodity closing at a fresh peak, Rubbers attracted a better interest.

Gulfstream improved 2p to 230p and Consolidated Plantations moved up 1p to 216p. Following the interim results, which included a net 1p profit, Karpagam, 150p, was up 1p to 151p. While Volvo shed 3p to 224p, flight refuelling ended 1p off at 33p after the previous day's jump of 2p.

With the price of the commodity closing at a fresh peak, Rubbers attracted a better interest.

Gulfstream improved 2p to 230p and Consolidated Plantations moved up 1p to 216p. Following the interim results, which included a net 1p profit, Karpagam, 150p, was up 1p to 151p. While Volvo shed 3p to 224p, flight refuelling ended 1p off at 33p after the previous day's jump of 2p.

With the price of the commodity closing at a fresh peak, Rubbers attracted a better interest.

Gulfstream improved 2p to 230p and Consolidated Plantations moved up 1p to 216p. Following the interim results, which included a net 1p profit, Karpagam, 150p, was up 1p to 151p. While Volvo shed 3p to 224p, flight refuelling ended 1p off at 33p after the previous day's jump of 2p.

With the price of the commodity closing at a fresh peak, Rubbers attracted a better interest.

Gulfstream improved 2p to 230p and Consolidated Plantations moved up 1p to 216p. Following the interim results, which included a net 1p profit, Karpagam, 150p, was up 1p to 151p. While Volvo shed 3p to 224p, flight refuelling ended 1p off at 33p after the previous day's jump of 2p.

With the price of the commodity closing at a fresh peak, Rubbers attracted a better interest.

Gulfstream improved 2p to 230p and Consolidated Plantations moved up 1p to 216p. Following the interim results, which included a net 1p profit, Karpagam, 150p, was up 1p to 151p. While Volvo shed 3p to 224p, flight refuelling ended 1p off at 33p after the previous day's jump of 2p.

BRITISH FUNDS

High	Low	Stock	Price	+ or -	Gross	Yield	Int.	Red.	1973	High	Low	Stock	Price	+ or -	Gross	Yield	Int.	Red.	1973	High	Low	Stock	Price	+ or -	Gross	Yield	Int.	Red.	1973	
98	94	"Shorts" (Lives up to Five Years)	96.1	-	11.82	5.2	1.0	1.0	45	31	Alderman Spe. 10%	24	-	11.4	3.4	6.5	11.2	1.0	1.0	1.0	78	74	72	La & Elled	42.4	-	10.7	2.4	1.0	1973
98	94	Treasury Spe. 1974	96.1	-	11.73	5.2	1.0	1.0	45	32	Algemeen F.I. 100	52	-2	11.5	2.5	7.0	8.2	89	56	56	54	54	Lake & Elled	21.2	-	9.8	2.1	1.0	1973	
98	94	Treasury Spe. 1974	95.2	-	11.64	5.2	1.0	1.0	45	33	Allen Harve's 1	125	-1	11.7	2.1	5.3	5.5	72	48	48	46	46	Lake & Elled	12.2	-	10.2	2.1	1.0	1973	
98	94	Treasury Spe. 1974	95.2	-	11.64	5.2	1.0	1.0	45	34	Anglo Am. Corp. 1	125	-1	11.7	2.1	5.3	5.5	72	48	48	46	46	Lake & Elled	12.2	-	10.2	2.1	1.0	1973	
98	94	Treasury Spe. 1974	95.2	-	11.64	5.2	1.0	1.0	45	35	Anglo Ind. F.I. 1	250	-	11.5	1.8	5.0	5.2	70	46	46	44	44	Lake & Elled	12.2	-	10.2	2.1	1.0	1973	
98	94	Treasury Spe. 1974	95.2	-	11.64	5.2	1.0	1.0	45	36	Aust. & N.Z. 1	265	-	11.5	2.1	5.3	5.5	72	48	48	46	46	Lake & Elled	12.2	-	10.2	2.1	1.0	1973	
98	94	Treasury Spe. 1974	95.2	-	11.64	5.2	1.0	1.0	45	37	B.M. Corp. 1	265	-	11.5	2.1	5.3	5.5	72	48	48	46	46	Lake & Elled	12.2	-	10.2	2.1	1.0	1973	
98	94	Treasury Spe. 1974	95.2	-	11.64	5.2	1.0	1.0	45	38	B.M. Corp. 1	265	-	11.5	2.1	5.3	5.5	72	48	48	46	46	Lake & Elled	12.2	-	10.2	2.1	1.0	1973	
98	94	Treasury Spe. 1974	95.2	-	11.64	5.2	1.0	1.0	45	39	B.M. Corp. 1	265	-	11.5	2.1	5.3	5.5	72	48	48	46	46	Lake & Elled	12.2	-	10.2	2.1	1.0	1973	
98	94	Treasury Spe. 1974	95.2	-	11.64	5.2	1.0	1.0	45	40	B.M. Corp. 1	265	-	11.5	2.1	5.3	5.5	72	48	48	46	46	Lake & Elled	12.2	-	10.2	2.1	1.0	1973	
98	94	Treasury Spe. 1974	95.2	-	11.64	5.2	1.0	1.0	45	41	B.M. Corp. 1	265	-	11.5	2.1	5.3	5.5	72	48	48	46	46	Lake & Elled	12.2	-	10.2	2.1	1.0	1973	
98	94	Treasury Spe. 1974	95.2	-	11.64	5.2	1.0	1.0	45	42	B.M. Corp. 1	265	-	11.5	2.1	5.3	5.5	72	48	48	46	46	Lake & Elled	12.2	-	10.2	2.1	1.0	1973	
98	94	Treasury Spe. 1974	95.2	-	11.64	5.2	1.0	1.0	45	43	B.M. Corp. 1	265	-	11.5	2.1	5.3	5.5	72	48	48	46	46	Lake & Elled	12.2	-	10.2	2.1	1.0	1973	
98	94	Treasury Spe. 1974	95.2	-	11.64	5.2	1.0	1.0	45	44	B.M. Corp. 1	265	-	11.5	2.1	5.3	5.5	72	48	48	46	46	Lake & Elled	12.2	-	10.2	2.1	1.0	1973	
98	94	Treasury Spe. 1974	95.2	-	11.64	5.2	1.0	1.0	45	45	B.M. Corp. 1	265	-	11.5	2.1	5.3	5.5	72	48	48	46	46	Lake & Elled	12.2	-	10.2	2.1	1.0	1973	
98	94	Treasury Spe. 1974	95.2	-	11.64	5.2	1.0	1.0	45	46	B.M. Corp. 1	265	-	11.5	2.1	5.3	5.5	72	48	48	46	46	Lake & Elled	12.2	-	10.2	2.1	1.0	1973	
98	94	Treasury Spe. 1974	95.2	-	11.64	5.2	1.0	1.0	45	47	B.M. Corp. 1	265	-	11.5	2.1	5.3	5.5	72	48	48	46	46	Lake & Elled	12.2	-	10.2	2.1	1.0	1973	
98	94	Treasury Spe. 1974	95.2	-	11.64	5.2	1.0	1.0	45	48	B.M. Corp. 1	265	-	11.5	2.1	5.3	5.5	72	48	48	46	46	Lake & Elled	12.2	-	10.2	2.1	1.0	1973	
98	94	Treasury Spe. 1974	95.2	-	11.64	5.2	1.0	1.0	45	49	B.M. Corp. 1	265	-	11.5	2.1	5.3	5.5	72	48	48	46	46	Lake & Elled	12.2	-	10.2	2.1	1.0	1973	
98	94	Treasury Spe. 1974	95.2	-	11.64	5.2	1.0	1.0	45	50	B.M. Corp. 1	265	-	11.5	2.1	5.3	5.5	72	48	48	46	46	Lake & Elled	12.2	-	10.2	2.1	1.0	1973	
98	94	Treasury Spe. 1974	95.2	-	11.64	5.2	1.0	1.0	45	51	B.M. Corp. 1	265	-	11.5	2.1	5.3	5.5	72	48	48	46	46	Lake & Elled	12.2	-	10.2	2.1	1.0	1973	
98	94	Treasury Spe. 1974	95.2	-	11.64	5.2	1.0	1.0	45	52	B.M. Corp. 1	265	-	11.5	2.1	5.3	5.5	72	48	48	46	46	Lake & Elled	12.2	-	10.2	2.1	1.0	1973	
98	94	Treasury Spe. 1974	95.2	-	11.64	5.2	1.0	1.0	45	53	B.M. Corp. 1	265	-	11.5	2.1	5.3	5.5	72	48	48	46	46	Lake & Elled	12.2	-	10.2	2.1	1.0	1973	
98	94	Treasury Spe. 1974	95.2	-	11.64	5.2	1.0	1.0	45	54	B.M. Corp. 1	265	-	11.5	2.1	5.3	5.5	72	48	48	46	46	Lake & Elled	12.2	-	10.2	2.1	1.0	1973	
98	94	Treasury Spe. 1974	95.2	-	11.64	5.2	1.0	1.0	45	55	B.M. Corp. 1	265	-	11.5	2.1	5.3	5.5	72	48	48	46	46	Lake & Elled	12.2	-	10.2	2.1	1.0	1973	
98	94	Treasury Spe. 1974	95.2	-	11.64	5.2	1.0	1.0	45	56	B.M. Corp. 1	265	-	11.5	2.1	5.3	5.5	72	48	48	46	46	Lake & Elled	12.2	-	10.2	2.1	1.0	1973	
98	94	Treasury Spe. 1974	95.2	-	11.64	5.2	1.0	1.0	45	57	B.M. Corp. 1	265	-	11.5	2.1	5.3	5.5	72	48	48	46	46	Lake & Elled	12.2	-	10.2	2.1	1.0	1973	
98	94	Treasury Spe. 1974	95.2	-	11.64	5.2	1.0	1.0	45	58	B.M. Corp. 1	265	-	11.5	2.1	5.3	5.5	72	48	48	46	46	Lake & Elled	12.2	-	10.2	2.1	1.0	1973	
98	94	Treasury Spe. 1974	95.2	-	11.64	5.2	1.0	1.0	45	59	B.M. Corp. 1	265	-	11.5	2.1	5.3	5.5	72	48	48	46</									

**Best value
in ventilation.**
Vent-Axia
**The fug
fighter**

Lombard**The great
“outward
look” that
got lost**

By C. GORDON TETHER

HOW do you make Europe more outward looking? The almost total lack of interest the British Press has displayed in the World Development Movement's "Europe for the Third World Week" now drawing to its close—and the purpose of which is to point up "the unacceptable state of indifference the European Community turns towards the economic problems of the poor world"—seems to sum up the whole thing.

For it typifies the lack of enthusiasm that has prevailed throughout EEC during the past year for implementing the promises to "turn Europe inside out" we were hearing so much about during the enlargement celebrations—a disinterest, moreover, which the oil crisis already seems likely to intensify.

The negotiations to deal with the trade problems generated by the enlargement of the Community appear to have been proceeding, in broad terms, in relatively satisfactory fashion—sugar apart. But it still looks very much as though, when discrimination in favour of old and new "associates" in Africa, the Mediterranean region and Eastern Europe has been accommodated, other less-developed countries may find themselves materially worse off than before so far as access to Community markets is concerned.

What is more, it now seems all too clear that, even if the remaining business is concluded as satisfactorily—from the viewpoint of the less-developed countries as a whole—as can be expected, they are unlikely to gain appreciably more from increased access to the original Six than they will lose from reduced access to Britain and the other new members.

No evidence

The first year of enlargement has, in short, produced no evidence that Europe is destined to become more outward-looking under the trade heading in any meaningful sense of that term. And the same applies so far as the flow of development aid is concerned.

There has been a running argument going on as to whether the Community ought to subscribe to the United Nations' minimum official aid target of 0.7 per cent. of the gross national product—with Britain, to her shame, holding out against the idea as though it was something too terrible to contemplate.

There is no sign of the debate ever being concluded. And in the meantime, none of the Nine has been manifesting any inclination to step up development aid flows significantly, notwithstanding the fact that the steep fall in the value of money has been biting deeply into the real value of their allocations.

Now it looks as though one of the first casualties of the battering-down of hatches in Europe to cope with the backlash of the oil crisis of its affluent way of life will be the interests of the Third World.

More trying

Germany has already announced that quotas for imports of textiles from the less-developed regions are being cut back to ensure that home employment suffers little. It is possible that some slow-down in economic activity which the fuel shortage is expected to precipitate. And early this week Whitehall officials were saying that, while there was no intention of cutting aid to the world's poor as a deliberate act of policy, "it might arise as an economic necessity."

It is the case that, as major producers of primary products, some of the Third World countries have derived considerable benefit from this year's spectacular advance in world commodity prices. And, to that extent, they are better placed for the moment at all events—to finance their efforts to raise their living standards from their own resources.

But in many others the improvement in their circumstances on this account is being materially outweighed by the big jump in the prices of fuel and the commodities they need to buy. So any tendency for the affluent countries to start indulging the Third World less in a general way under the trade and aid headings must make life even more trying for many of them than it already is.

The World Development Movement's "Europe for the Third World Week" was initiated "to inform and activate support for the crusade to end the dehumanising poverty in which a large part of the world's population exists." All the signs, unfortunately, are that very few people on this side of the Channel or the other are listening.

THE LEX COLUMN**One crisis too many for J. Lyons**

J. Lyons is going ex-growth, supply situation in London target for better second half profits, now quantified as a crisis to do it. Earnings in the budgeting. Lyons reckons that least £3.4m. against £2.6m. pre-first half of 1973-74 are up by the absence of any one of its tax in the first six months.

Product prices have still been accelerating for BP, with net proceeds per ton up 35 per cent. in the third quarter against 31 per cent. in the second. Currency movements might account for £30m. in the first nine months, quite a large part coming in the latest quarter. On top of that, the exit from the lossmaking Italian market could easily have been worth a few £m. in the quarter, as well as explaining the 8½ per cent. drop in the volume of product sales; overall volume is little changed after nine months.

See also page 25

Sheikh Yamani has spoken again, but concessions for the U.K. could be "friendly" countries only solve part of the problem for the oil majors. Meanwhile the volatility of the oil price is still leaving it selling on some second six months.

Irony number two is that of BP's earnings is amply demonstrated by its massive sides of the wage/price controls.

Rage restraint has led to labour shortages in food manufacturer preceding three months and rather more than 8 at 500p. in July-September and this, along with price just £14.3m. in the first quarter of 1974 will see the restrictions, given Lyons no last year. Elsewhere Ultramar's major impact of crude prices, market is panicky and that performance on the U.S. over-

stock profits. Beyond that, it now appears the decline in volume might be no more than 10-15 per cent.; in which case the earnings decline could be modest on the crucial assumption that BP will not be seriously squeezed by various Governments on product prices.

At least, with the longer term backing of Alaska and the North Sea, the share price is not especially vulnerable to changes in short term sentiment.

As for Ultramar, Libyan supply problems are evident in the drop in Quebec refinery throughput from 105,000 barrels a day, but at least the group is small enough to be very flexible.

See also page 25

Swan Hunter

The purpose of Swan Hunter's statement yesterday, apparently, was to demonstrate that the deal with Maritime Fruit Carriers had not gone sour. But there is still no way of deciding whether the recent savage price declines have been saying anything more than that the market is panicky and that performance on the U.S. over-

freight rates are plummeting. Anyone who wants to can read anything he likes into the announcement that Swan Maritime has "already financed certain ships, which will be leased or chartered by it," that negotiations about "a number" of the other ships have reached an advanced stage, and that the Board believes that the "greater part" of the programme will be taken over and financed by independent shipowners.

The official explanation for this tantalising lack of information is that it is extremely difficult to negotiate with shipowners in public: more detailed news may apparently be available within the next few weeks. Meanwhile, the group continues to radiate confidence about the success of the programme and the availability of finance. For reference, the market capitalisation is £154m. at 127p, and last year's net worth was around £25m. before a £14m. valuation surplus. For what it is worth, Maritime Fruit Carriers has shown a relatively steady

growth overseas and in exports; the non-U.K. operations accounted for over a quarter of the 1973-73 sales total. But at 61p the facts of life right now for a prospective p/c of say, 9 Net—for the year Cohen should produce £54m. pre-tax, against £23m.—are thoughts about a combination of industrial recession/unrest sometime in 1974. For perspective GKN, with 1973 profits heading for maybe £65m. against £50m., sits on a prospective multiple of just over 8 times.

Channel Islands

Sunny spells, mostly dry, light, variable. Max 16°C. S.W. England, S. Wales

Monmouthshire

Cloudy, some rain or snow. Wind variable or moderate. Max 7°C or to 46°F.

N. Wales, I. of Man, N. Scotland

Cloudy, some rain or snow. Wind variable or moderate. Max 7°C or to 43°F.

Borders, Moray, Firth of Forth

Sunny spells, wintry. Wind variable or N.W. Max 1C or 2C (34°F) Frost.

S.W. & N.W. Scotland, C. Cent. Highlands, Argyll

Bright spells, some east. Wind light, variable. Max 16°C (33°F) Frost.

Oakland, Calif.

Wintry showers, isolated snow. Wind variable or moderate. Max 7°C or to 46°F.

Edinburgh, Fife

Aberdeen, Moray, Firth of Forth

Sunny spells, wintry. Wind variable or N.W. Max 1C or 2C (34°F) Frost.

S.W. & N.W. Scotland, C. Cent. Highlands, Argyll

Bright spells, some east. Wind light, variable. Max 16°C (33°F) Frost.

Oakland, Calif.

Wintry showers, isolated snow. Wind variable or moderate. Max 7°C or to 43°F.

Edinburgh, Fife

Aberdeen, Moray, Firth of Forth

Sunny spells, wintry. Wind variable or N.W. Max 1C or 2C (34°F) Frost.

S.W. & N.W. Scotland, C. Cent. Highlands, Argyll

Bright spells, some east. Wind light, variable. Max 16°C (33°F) Frost.

Oakland, Calif.

Wintry showers, isolated snow. Wind variable or moderate. Max 7°C or to 43°F.

Edinburgh, Fife

Aberdeen, Moray, Firth of Forth

Sunny spells, wintry. Wind variable or N.W. Max 1C or 2C (34°F) Frost.

S.W. & N.W. Scotland, C. Cent. Highlands, Argyll

Bright spells, some east. Wind light, variable. Max 16°C (33°F) Frost.

Oakland, Calif.

Wintry showers, isolated snow. Wind variable or moderate. Max 7°C or to 43°F.

Edinburgh, Fife

Aberdeen, Moray, Firth of Forth

Sunny spells, wintry. Wind variable or N.W. Max 1C or 2C (34°F) Frost.

S.W. & N.W. Scotland, C. Cent. Highlands, Argyll

Bright spells, some east. Wind light, variable. Max 16°C (33°F) Frost.

Oakland, Calif.

Wintry showers, isolated snow. Wind variable or moderate. Max 7°C or to 43°F.

Edinburgh, Fife

Aberdeen, Moray, Firth of Forth

Sunny spells, wintry. Wind variable or N.W. Max 1C or 2C (34°F) Frost.

S.W. & N.W. Scotland, C. Cent. Highlands, Argyll

Bright spells, some east. Wind light, variable. Max 16°C (33°F) Frost.

Oakland, Calif.

Wintry showers, isolated snow. Wind variable or moderate. Max 7°C or to 43°F.

Edinburgh, Fife

Aberdeen, Moray, Firth of Forth

Sunny spells, wintry. Wind variable or N.W. Max 1C or 2C (34°F) Frost.

S.W. & N.W. Scotland, C. Cent. Highlands, Argyll

Bright spells, some east. Wind light, variable. Max 16°C (33°F) Frost.

Oakland, Calif.

Wintry showers, isolated snow. Wind variable or moderate. Max 7°C or to 43°F.

Edinburgh, Fife

Aberdeen, Moray, Firth of Forth

Sunny spells, wintry. Wind variable or N.W. Max 1C or 2C (34°F) Frost.

S.W. & N.W. Scotland, C. Cent. Highlands, Argyll

Bright spells, some east. Wind light, variable. Max 16°C (33°F) Frost.

Oakland, Calif.

Wintry showers, isolated snow. Wind variable or moderate. Max 7°C or to 43°F.

Edinburgh, Fife

Aberdeen, Moray, Firth of Forth

Sunny spells, wintry. Wind variable or N.W. Max 1C or 2C (34°F) Frost.

S.W. & N.W. Scotland, C. Cent. Highlands, Argyll

Bright spells, some east. Wind light, variable. Max 16°C (33°F) Frost.

Oakland, Calif.

Wintry showers, isolated snow. Wind variable or moderate. Max 7°C or to 43°F.

Edinburgh, Fife

Aberdeen, Moray, Firth of Forth

Sunny spells, wintry. Wind variable or N.W. Max 1C or 2C (34°F) Frost.

S.W. & N.W. Scotland, C. Cent. Highlands, Argyll

Bright spells, some east. Wind light, variable. Max 16°C (33°F) Frost.

Oakland, Calif.

Wintry showers, isolated snow. Wind variable or moderate. Max 7°C or to 43°F.

Edinburgh, Fife

Aberdeen, Moray, Firth of Forth

Sunny spells, wintry. Wind variable or N.W. Max 1C or 2C (34°F) Frost.

S.W. & N.W. Scotland, C. Cent. Highlands, Argyll

Bright spells, some east. Wind light, variable. Max 16°C (33°F) Frost.

Oakland, Calif.

Wintry showers, isolated snow. Wind variable or moderate. Max 7°C or to 43°F.

Edinburgh, Fife

Aberdeen, Moray, Firth of Forth

Sunny spells, wintry. Wind variable or N.W. Max 1C or 2C (34°F) Frost.

S.W. & N.W. Scotland, C. Cent. Highlands, Argyll

Bright spells, some east. Wind light, variable. Max 16°C (33°F) Frost.

Oakland, Calif.

Wintry showers, isolated snow. Wind variable or moderate. Max 7°C or to 43°F.

Edinburgh, Fife

Aberdeen, Moray, Firth of Forth

Sunny spells, wintry. Wind variable or N.W. Max 1C or 2C (34°F) Frost.

S.W. & N.W. Scotland, C. Cent. Highlands, Argyll

Bright spells, some east. Wind light, variable. Max 16°C (33°F) Frost.

Oakland, Calif.

Wintry showers, isolated snow. Wind variable or moderate. Max 7°C or to 43°F.

Edinburgh, Fife

Aberdeen, Moray, Firth of Forth

Sunny spells, wintry. Wind variable or N.W. Max 1C or 2C (34°F) Frost.

S.W. & N.W. Scotland, C. Cent. Highlands, Argyll

Bright spells, some east. Wind light, variable. Max 16°C (33°F) Frost.

Oakland, Calif.

Wintry showers, isolated snow. Wind variable or moderate. Max 7°C or to 43°F.

Edinburgh, Fife

Aberdeen, Moray, Firth of Forth

Sunny spells, wintry. Wind variable or N.W. Max 1C or 2C (34°F) Frost.

S